and Allied Trades. Northampton 52424.

Friday December 11 1981





ENERAL

Plan to monitor jobs for minorities further

aw outlined plans for a scheme a manitor employment of ethnic ninorities in the Civil Service. An experimental census of ome non-industrial grades will ie held, to find a method for nonitoring the entire Service. Invironment Secretary Michael leseltine will ask Liverpool fity Council and Merseyside founty Council to carry out imilar schemes. Back Page

Spain joins Nato

pain was formally accepted rithout hindrance as Nato's 5th member-in a ceremony at he alliance's Brussels headmarters. A protest from Greece

Tass hits out

The Soviet news agency Tass and Soviet security had come under direct threat from Polish enunter-revolutionaries." It condemned the Roman Catholic therch for allegedly fanning anti-socialist sentiment.

Liza's visa order

liza Alexeyeva, daughter-in-law of Soviet dissident Andrei Sakharov, was told to report to the Soviet emigration office today with passport and photographs. She wants an exit visa to the U.S. Page 2

Ulster talks snub

Official Unionists will boycott alks with Ulster Secretary James Prior on the province's :conomy, Page 8

Life for student

A 21-year-old student who admitted killing his parents in • WALL STREET was up 3.24.

a faked burglary at their bome at 891.46 near the close. Page 27 near Chichester was jailed for life at Lewes Crown Court.

Redgranny alled Back Page

guerrilla group, including à 74ear-old woman dubbed Machinegun Granny," for a otal 264 years.

Lebanon blasts

furee big explosions killed 15 ind wounded several others in Pripoli, northern Lebanon.

Coma case probe lealth Minister Gerard Vaughan irdered a report on the case of soldier still in a coma seven

Dil tanker safe A 101,000 tonne Danish-owned bil tanker was safely in tow after drifting off the Hebridean St Kikia islands since its engines failed on Wednesday.

French N-tests

tance exploded two nuclear evices in the past week at its fururoa Atoli test centre in

ne South Pacific, said a New ealand seismologist. iod willing

. Portsmouth man who died our years ago left his £30,000 state to Jesus Christ-provided

e returns in the next 80 years lain in Spain ain in western Spain raised

ipes that the country's worst

ought this century may be iriefly ... S. Senate authorised \$425m 225m) in commemorative ins to help finance the 1984

38 Angeles Olympics. zina's first domestically-built f airliner made a test flight m Shanghai to Peking.

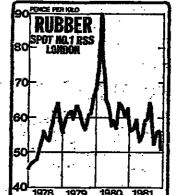
BUSINESS

Equities up 5.3; gilts fall

No. 28,648

Iome Secretary William White. . EQUITIES rallied on an unexpected revival of investindex rose 5.3 to 525.5. Page 30

> • GILTS continued the recent downward trend. The Government Securities Index fell 0.13 to 63.45. Page 30



RUBBER fell ip to 501 pence per kilo in London—the lowest price since April 1978.

 STERLING lost 3 cents to \$1.8935, and fell to DM 4.2675 (DM 4.3125), FFr 10.8225 (FFr 10.9125), SwFr 3.495 (SwFr 3.52) and Y414 (Y429.25). ts trade-weighted index was 90.3 (91.3). Page 23.

• DOLLAR rose to DM 2.2525 (DM 2.241), FFr 5.7175 (FFr 5.673), and SwFr 1.845 (SwFr 1.8275), but remained at Y218.5. Its trade-weighted index was 107 (106.5). Page 23

e GOLD fell \$1 to \$407 in London. In New York the Comex December close was \$409. Page 23

• FRENCH industrial invest-

A Genoa court jailed a alleged with has falled to make members of the Red Brigades its latest repayment of interest and principal on several hundred million dollars of loans,

from Japan. Back Page ● EL SALVADOR needs \$1.2bm (£630m) in foreign aid over the

next three years to maintain economic stability. Page 4 WELLCOME Research

Laboratories plans to expand production of high purity interferon, the cancer drug. Back • BROOKE BOND'S AGM today

nonths after an appendicitis faces a special shareholders' peration at Hereford. resolution on wages and conditions at the company's Indian and African tea estates. Page 6

• THOMSON-CSF signed con tracts worth FFr 1.87bn (£172m) with the Soviet Union for communications and surveil lance equipment for the planned Siberia-Europe pipeline.

O VOLKSWAGEN, biggest W. German motor company announced profits of DM 15m (£3.5m) after tax for the first nine - months of this year, against DM 253m.

 GREAT UNIVERSAL Stores mail order company, reported a £4.33m rise in taxable surplus to £81.24m for the half-year ended September. Page 16, Lex,

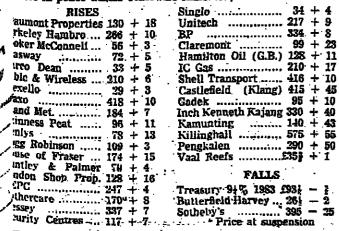
• TOWN AND CITY Properties reduced pre-tax losses from £7.76m to £3.93m for the halfyear ended September 28. Page 16: Lex, Back Page

 RANSOME Hoffman Pollard, engineering and electrical group, saw taxable profits slump from £11.02m to £749.000 for the year ended. October 2. Page

SOTHEBY Parke Bernet, auctioneers, reported pre-tax profits of £7.04m (£8.03m) for the year ended August. Page 16

HIEF PRICE CHANGES YESTERDAY

Aces in pence unless otherwise indicated)



Reagan calls for all Americans to evacuate Libya

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

ibya "because of the danger which the Libyan regime poses to American citizens." U.S. passports are to be "invalidated, for travel to Libya.

Mr Reagan asked chief execu- leaders just before the tive officers of U.S. corporations announcement left the impression employees in Libya to sion that the evacuation call

The move came after days of against Libya, following reports of a threat to Mr Reagan's life by Libyan-backed assassination squads despatched to the U.S. by Col Muammer Gadaffi, the Libyan leader.

Announcing the decision, Mr William Clark, the Deputy Secretary of State, said President Reagan was prepared "to take other available legal measures to require that Americans leave Libya should that be

ecessary."
The U.S. appeal came as the Organisation of Petroleum Exporting Countries meeting in Abu Dhabi, was due to discuss the threat of U.S. measures against Libya.

Mr Abdul Salem Zaggar, Libyan Minister of Oil, was expected to call for an Opec embargo of oil shipments to the U.S.—a move which would place other Opec members in

appeal to all Americans to leave could clear the way for further U.S. action against Libya. Hitherto, Washington has been inhibited by fears for their

safety.
A briefing of congressional facilitate their departure "as might be only a first step.
rapidly as possible."
The U.S. administration has
The move came after days of apparently not yet reached a

intensive review in Washing. final decision on other forms ton of possible U.S. sanctions of action, such as an end to of action, such as an end to U.S. U.S. purchases of Libyan oil serio A review is going on. Mr Clark made it clear that it was not just the reported

assassination threat that had prompted Mr Reagan's action. 'In the past six months Libya had broadened and accelerated its efforts to undermine neighbouring States and to work against U.S. interests," he said. Mr Clark is acting Secretary of State in the absence of Alexander Haig who is in Brussels for a Nato meeting.

The U.S. recognised "the gravity of these steps," Mr Clark said, but was obliged to take them because of Libya's actions. Col. Gadaffi has denied that he has any plans to assassinate President Reagan or other senior U.S. officials. And he called Mr Reagan a liar for suggesting this. Mr Haig is said to have dis-

an embarrassing position. cussed Libya in general terms an American embargo on Libyan
There are about 1,500 when Nato's Foreign Ministers oil would not be a crippling Americans living in Libya, and met in restricted session in

PRESIDENT Ronald Reagan nearly all work for U.S. oil Brussels yesterday morning, yesterday issued a dramatic companies. Their departure A spokesman for Lord C A spokesman for Lord Carrington, refused comment on the U.S. action last night, but M Claude Cheysson, the French Foreign Secretary, said France believed that to isolate Libya

would be an error."
Asked if he had been convinced by Mr Haig's account of Libyan attempts to assassinate President Reagan, M Cheysson replied: "Secretary Haig appears to have convinced himself.

Patrick Cockburn adds: The seriously affected by President Reagan's announcement will be Occidental, the three members of the Oasis group (Amerada Hess, Marathon and Con-tinental) and Mobil. Exxon Hess, announced last month that it

was leaving Libya.
Libyan oil exports have been drastically cut since March this year when they totalled 1.6m barrels a day. Refusal by companies to pay the high price charged for North African crude led to a fall in output to about 600,000 b/d in October, produced mostly by Libya's Oil Company and National Occidental.

Libya will face some difficulties in replacing American oil technicians but at current low production levels these can probably be resolved. Only 295,000 b/d of Libyan crude is currently sold to the U.S. and

Government stops credit card payment surcharge

BY WILLIAM HALL BANKING CORRESPONDENT

THE GOVERNMENT acted take steps to stop garages, in restaurants began to impose eredit cards. In so doing it delivered the strongest rebuff for over a decade to the Monopolies and Mergers Commission, which supported the

Mrs-Sally Oppenheim, Minister for Consumer Affairs, said the Government was not going to act on the Commission's recommendation September 1980 because "the absence of surcharges makes for general convenience."

The decision will lead to chaos on the forecourts of many of the country's 25,000 garages this morning, since many have imposed surcharges to bolster their slim margins since last year's report. The credit card companies have turned a blind eye to this

practice, but will of course now

yesterday to stop garages and particular, charging customers surcharges, despite the "no-other retailers imposing sur more if they use credit cards, discrimination" clause in their recommended in two separate reports to the Government that credit card companies and

trading check companies abandon their "no discrimination" policy under which they prevent retailers charging different prices for goods and services bought by credit cards and trading checks, as compared with other means of payment. The Government was thrust

into an embarrassing position by the Commission recommendations, has taken well over a year to decide whether to implement the proposals. Immediately after the report on credit cards many petrol stations started imposing surcharges of between 15p and 250 a transaction.

retailers

such as Barclaycard and Access. Garages honouring credit

cards have to pay between 2 per cent and 2.9 per cent of the cost of the petrol sold to the credit card companies, and the Motor Agents' Association claimed that card-issuing companies were making more from a gallon of petrol than the As a result they needed to impose a service charge on credit card customers. The Monopolies Commission

justified its recommendation to force the credit card companies to abandon their "no discri-mination" policy with arguments about efficient use of resources in the economy and Continued on Back Page No discrimination policy for trading checks, Page 5

Editorial Comment, Page 14

Mothercare shares suspended

BY JOHN MOORE AND DUNCAN CAMPBELL-SMITH

SHARES of Mothercare were suspended yesterday on the London stock market at the request of the group's directors pending an announcement. Last night speculation mounted in the City that Mothercare was poised to merge with Habitat, the home furnishings group, whose shares were also suspended vesterday. Shares of Mothercare, which

describes itself as selling everything "for the mother-to-be and her baby and children up to 10 (U.S. up to five)." were suspended at 170p after threy had risen Sp. The share price values the entire group at nearly £110m. Shares of Habitat, which only

became a public company with a listing on the stock market in

140p, which valued the group at £60.5m. Mothercare had no comment to make on the suspension yesterday and would not indi-Habitat earned pre-tax profits

cate how soon any announcement would be made. Habitat directors were unavailable for Mothercare has more than

400 retail stores in the UK, Europe and the U.S. and through its Mothercare-by-post operation serves customers in 130 markets worldwide. Fdr the year ending March 1981 group sales were £170m and pre-tax profits £18.1m. But the group has been experiencing difficulties in its U.S. operations. For the first six months of companies.

October, were suspended at the current trading year pretax profits fell by 18 per cent to £6.6m, Losses in the U.S. had increased from £350,000 in the comparable 1980 period to

> of £4.4m in the year to last June (before property sales) on sales of £67.2m. It had net assets of just over £20m when the company went public. Habitat, founded in 1964 by Mr Terence Conran, its present chairman, now has a nation-wide chain of 32 stores. The group has based its growth on. design and marketing strengths. Mr Conran and Mr Selim Zilkha, chairman of Mothercare, are the two largest shareholders in their respective

Nexos and the NEB: a £30m gamble goes wrong 14 Politics today: the battle for the Budget 15 Nationalised industries: moving towards a closer relationship 6 Technology: biotechnology part ten 10 Commercial law report: shareholder's right to relief from oppression 11

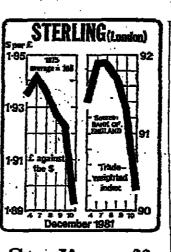
Management: GE's plans for automating America's factories 12 Editorial comment: credit card charges; EEC dairy policy 14 Lombard: Arthur Sandles writes in

24 Heriot-Watt research park: profits from applied research 28

For latest Share Index phone 01-246 8026

Leader Page

World Trade 4 World Value \$... 30 INTERIM STATEMENTS Great Universal ... Illingworth Morris ANNUAL STATEMENTS
Guildhell Prop. ... 18
F. W. Thorpe 18
First Union Gen. ... 18
London Shop 18



Sterling off 3c on fears of unrest

By David Marsh

STERLING FELL 3 cents yesterday to close in London at \$1.8935 after fears about industrial unrest in the UK this winter and indications from Saudi Arabia of a lower oil price sparked off a burst of international selling.

The fall, which was accompanied by sharp declines against European currencies, came in spite of a fresh rise in London môney market interest rates. If money market rates continue to tighten British banks will come under increasing pressure to raise their base

The Prime Minister gave an indication yesterday that the Government is considering a tax-cutting budget in the spring. She said taxation would be reduced when public expenditure fell as a proportion of gross domestic product, Back Page Japanese discount rate cut.

Page 2 Money Markets, Page 23 Lex, Back Page

ending rates, reversing the point cut last week. With financial financial markets switching back to worrying about the size of prospective U.S. budget deficits, the main international factor prompting a general rise of the dollar was renewed firmness of U.S. interest rates. Eurodollar interest

deposit rates rose about I point.
The dollar rose to DM 2.2525
in London from DM 2.2410 and
to SwFr 1.8450 from SwFr 1.8275. It was unchanged at Y218.50 against the yen in spite of the Bank of Japan's discount rate cut: The rise in the dollar put the

Belgian franc, the weakest currency in the European Mone-Despite heavy intervention by the Belgian National Bank, the franc fell beneath its divergence threshold in the EMSa level which is supposed to trigger official action to protect the exchange rate from further

Upward pressure on UK interest rates was reflected in a rise of is points to 15% per cent in the three months interbank rate on the London

decline.

Continued on Back Page

Pit union leaders to seek mandate for strike action BY CHRISTIAN TYLER, LABOUR EDITOR

to repeat their national strike of eight years ago unless the Government allows the National Coal Board to make a greatly improved wages offer.

Leaders of the National Union of Mineworkers further hardened their line yesterday with a unanimous decision to seek a mandate for strike action despite a last-minute marginal increase in the Coal Board's offer.

again it was the "moderates" on the union's national executive who made the running. Mr Joe Gormley, outgoing president of the union, retracted his earlier statement that the miners were in no mood for a battle over wages. Blaming the Chancellor's financial statement last week

for the new mood in the union, he said: "What might have been possible a month ago is no longer possible." No-one wanted a dispute, he said, but he had no doubt that z delegate conference in London

next Friday would back the executive's decision. The miners will vote on the issue on January 14 and 15, and are expected to give the union through the ballot box the

necessary authority to call a

national strike if the wage offer is not improved.

An unofficial overtime ban in left-wing-led coalfields may be called before the ballot vote as the left's customary propaganda

campaign builds up.

The London conference next week will be lobbied by miners from Scotland, South Wales, Yorkshire, Kent, Derbyshire, and the formerly moderate Durham area.

Senior industrial relations officials of the NCB attended the union's executive meeting yesterday and formally tabled an offer, already discussed this week, that would add £2.6m to the £99.97m "final" offer aiready

This would have raised the previous increase on basic rates of 7.8 per cent to about 8.6 per cent, and the increase on minimum earnings from 9.13 per cent. to between .9 and 10.5 er cent.

A move to accept the new package was resoundingly defeated, by 18 votes to five. The next move was to reconfirm the decision to call a special delegate conference be-

fore going out to ballot. Right-wingers successfully moved that the words "strike action" should be substituted for "industrial action." This was prompted by a desire

to confront the 240,000 miners

with a stark choice in the ex-

THE MINERS are threatening pectation that they would then to repeat their national strike accept the offer. But the tactic now looks likely to backfire.

The election of Mr Arthur Scargill, the militant Yorkshire area president, as president of the union, is another factor in the equation.

Yesterday in the Commons the Prime Minister was asked by Mr Robert Adley, Conserva-tive MP for Christchurch and Lymington, whether she agreed that this election "should be a warning to those in the country who think that vague promises wrapped in tinsel can provide a solution to the nation's prob-

Mrs Thatcher said the election wholly a matter for the NUM" and that increased

Local authority employers have offered the 1m council manual workers a pay package worth 4 per cent. The unions are claiming increases in line with the prevailing rate of inflation, shorier hours and longer holidays.

Miners pay "must follow productivity," Page 8

productivity should go hand-inhand with increased wages, but the one should not move ahead

Next Friday's conference will

have before it a resolution asking the membership to reject the offer and give the national executive power to "call on the members to take strike action if necessary" and put this recomendation to a ballot.

Under union rule the executive needs a majority of 55 per cent in the secret pithead ballot to be able to call a strike Mr Gormley said: " Personally I am getting the feedback from the country that feeling is hardening quite a lot. I don't know what will be the result

vhen the new offer is spelt out in black and white. "But the Government keep coming out with statements which make it more and more difficult to get a sensible

approach.' He added that the miners feel in no way inhibited by the new picketing laws from taking action if action was decided on.

f in New York

Now: 10 flights to South Africa every week!



THURSDAY

CAPETOWN

JOHANNESBURG T

SUNDAY

DIRECT

JOHANNESBURG



















With the introduction of another direct flight to Cape Town, SAA now, more than ever, offers the Lion's Share! Only SAA has such a wide choice of flights from London to South Africa - 10 a week (including 3 non-stop).

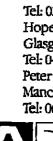
Only SAA has fast connecting flights to 12 internal destinations. Include our reputation for superb in-flight service, comfort and hospitality plus our new first class Stratosleepers and our new Gold Class, you'll see what we mean by 'the Lion's Share'. For full details call your IATA

Travel Agent or SAA offices at: 251 Regent Street, London WIR 7AD. Tel: 01-734 9841. Waterloo Street.

Birmingham. Tel: 021-643 9605 Hope Street, Glasgow: Tel: 041-221 29 Peter Street, Manchester. Tel: 061-834 4436.



SOUTH AFRICAN AIRWAYS We offer you the Lion's Share





Alexeyeva called to Soviet emigration office

MISS LIZ ALEXEYEVA, whose that the authorities are now pressed her doubts to Western bid to join her husband in the United States, was supported by a hunger strike by Dr Andrei

Sakharov, the Soviet dissident leader, said yesterday that she has been told to report to the Soviet emigration office today with her passport and two with the prepared to let her leave the correspondents, she was called by Mr Anatoly Alexandrov, the Sciences, who assured her that Dr Sakharov's hunger strike she was called by Mr Anatoly Alexandrov, the Sciences, who assured her that Dr Sakharov's hunger strike was indeed over. Mr Alexandrov said that Dr Sakharov and bis wife Yelena Bonner who with her passport and two

The receipt of a written summons and a request that she bring with her 210 roubles, the amount normally required for a visa, made it all but certain

claim that Dr Sakharov had drov said that Dr Sakharov and ended his hunger strike. She his wife, Yelena Bonner, who is married to Dr Sakharov's also participated in the hunger stepson, Mr Alexei Semyonov. strike, were now taking fruit

information which led Miss Sakharovs were convinced that Alexeyeva to accuse the KGB the KGB truly intended to let of using her on Wednesday to declare that the hunger strike had ended, thereby giving the announcement greater credi-

information about Dr Sakharov's Sakharovs had endes their prowhereabouts, beyond saying test. that he was in Gorky, or about Th The only question which seems unanswered is how the

the KGB truly intended to let Miss Alexeyeva leave the country. Before the hunger strike began, they were concerned about the posibility of being de-ceived and agreed that they would end their action only if

who lives in the United States. julice and were not in any danThey were married in a proxy ceremony last June. Earlier yesterday. KGB Alexandros however, there reAfter Miss Alexeyeva ex- officials refused to give her any mains little doubt that the been given he exit visa. they wer etold by a trusted friend that Miss Alexeyeva bad

Schmidt and Honecker break the ice

By Jonathan Carr and

THE LEADERS of East and West Germany today hold their first meeting on German soil for 11 years, with both sides clearly glad the ice is being broken but sceptical about immediate results from the

Chancellor Helmut Schmidt flies in to Schoenfeld Airport, East Berlin, this afternoon and will be taken by car to Hubertusstock nunting lodge, north-east of the city, where he and his party are to stay.

Tonight he will hold the first of five sessions with Herr Erich Honecker, the East German President and party chief. These are expected to centre on East-West disarmament issues as well as bilateral ties.

The two leaders will also visit the town of Guestrow, some 25 miles south of the Baltic coast. It will be the Chancellor's only chance to see ordinary East Germans before he leaves by train for Hamburg on Sunday

his stroll through the Guestrow market place will bring a public demonstration of enthusiasm of the kind which greeted then-Chancellor Willy Brandt in Erfurt, at the start of the Ostpolitik era in 1970.

That meeting, followed by another in Kassel, West Germany. later that year, were until now the only inter-German top-level talks to be held in Germany. However, Herr Schmidt and Herr Honecker have twice met on the margins of international gatherings in Helsinki and Belgrade, and have spoken fairly often to one another by tele-

The two were to have met in East Germany last year, but the talks were twice postponed: first, because of the Soviet invasion of Afghanistan, then because of the unrest in

The dates for this new meeting were set following the visit to Boan last month of President Leonid Brezhnev, the Soviet leader, who made clear to Herr Schmidt that he favoured the inter-German

For the Chancellor, the discussions offer a new oppor-tunity to probe the Eastern position on arms control, after his meeting with Mr Brezhnev and before his visit to President Ronald Reagan in Washington early next month.

Both he and Herr Honecker, however, will use this occasion mainly to get to know one another much better and to arrange regular meetings in future. The first is likely to bring Herr Honecker to West Germany next year, according

to Bonn officials. Herr Schmidt has made clear that the talks are being held "without pre-conditions." This is a signal that every of East-West German ties will be for discussion, without progress in one sector being made wholly dependent on movement in another.

Bonn wants contacts improved between ordinary Germans, in particular a cut in the amount of money West Germans have to change when they visit friends and relatives in East Germany. The number of such visits dropped sharply after East Berlin raised the sum

sharply a year ago. The West Germans are also expected to show their interest in expanding economic contacts, by agreeing to extend the "swing credit" arrangement, under which East Germany can overdraw its account to buy goods in the Federal Republic.

Cheysson tries to clarify Mideast comments

THE FRENCH Minister for External Affairs, M. Claude Cheysson, attempted yesterday to relieve both general EEC concern and the French Government's embarrassment about statements he made in Israel earlier this week which appeared to repudiate Com-munity policy on the Middle

East.
British officials reported that after a brief discussion with M Cheysson. Lord Carrington, the British Foreign Secretary and president of the EEC Council of Ministers, had been considerably reassured about what he had been trying to say during his Israeli visit. Cheysson explained to

Lord Carrington, and to a closed briefing last night for French journalists, that he had not rejected the Community's which established the main lines of its approach on the Middle East. His use of the words "absurd and ridiculous"



M Cheysson: meeting with Carrington

tion, not to the Declaration it-Venice Declaration of last year self to which this French Govwas committed. It remains to be seen whether his assurances together with a

Mitterand on Wednesday even- still lie. ing will be sufficient to allay Durin all anxieties. These are by no mans confined to the EEC. Several Arab states have re-acted critically in the past 48 hours and are clamouring for Other EEC foreign ministers may also want a full explan-ation, for the effect of the

Cheysson affair has been to cast doubt on the credibility of the Community's approach on the Middle East, worked out with considerable difficulty This is based on a call for comprehensive peace negotiitions, involving the Palestine Liberation Organisation, leading to a settlement assuring

the creation of a Palestinian homeland. M Cheysson left the impression in Israel that France believed that the Community had been too dismissive of the Camp David process and that

During his six months in office M Cheysson's somewhat free-wheeling approach to diplomacy has exasperated other EEC ministers. One effect of his statements could be to increase pressure on Britain, France, Italy and the Netherlands to respond publicly to last week's Israeli-American statement on their participation in the proposed Sinai peacekeep-

This declaration directly linked European participation with the Camp David accords which have made possible Israeli withdrawal from the Sinai next April. When they announced their decision two weeks ago to send troops to the Sinai, the four EEC countries attempted to mollify Arab opinion and, in the process, courted an Israeli veto by distancing themselves from Camp David. They stressed then that their participation was a symbol of their desire for a "global had been applied only to some public statement in the same approach, was where the real peace through negotiations interpretations of the Declara-vein by President Francois prospects for Middle East peace between the parties."

French doctors strike over pay beds plan

BY DAVID WHITE IN PARIS

for the first time.

Medical Solidarity, a union

thirds of hospital doctors in the capital supported the protest while remaining on standby for emergencies. The strikes started in the

west of France two weeks ago. A second meeting between medical unions and Government officials was held on Tuesday, and details of the Government's plans will be decided within

STRIKES BY doctors opposed and private consultations are sions to the French Socialist Govern- concerns about planned reforms ment's proposed phasing out of of hospitals and career struchospitals hit Paris yesterday M Jack Ralite, the Communist Minister of Health.

grouping various medical ing, part of the Government's associations, said that two-thirds of hasnital descent security deficit, has added to the worries of the country's 125,000 doctors. What is certain is that state

hospitals will stop making private beds available. The Ministry has put forward three choices. The first is that working in state doctors hospitals should cease private

The second option is basically finances. the same but would take effect private medicine in the public tures being formulated by after a delay of six months to a

> The final proposal-and one which is considered most likely -is to allow doctors who moved out of private practice into the state system to carry on with their private business until they retire, with part of their salary docked for the two half-days per week they devote to private consultations.

The question of whether private medicine in state hospitals should be stopped was consultations from a fixed date, raised last year in a report by in exchange for improved pen- the Cour des Comptes, the body sion terms and other conces- which, since Napoleonic days,

'numerous anomalies"

 The French inflation rate slowed to 0.9 per cent in November, according to preliminary figures from Insee, the official statistics body. If the figure is confirmed, it will be the first time that the monthly increase in the official consumer price index has dropped below 1 per cent since May, the month of President Mitterrand's election

The result restores some credibility to the Government's for the year, marginally above the 1980 figure.

Wage talks collapse in calm to markets, says Poehl **Netherlands**

By Charles Batchelor in Amsterdam

NEGOTIATIONS ON central pay agreement for 1982 have broken down in the Netherlands. This failure is a severe blow to the hopes of the new left-of-centre Government that it could establish harmonious relations with unions and employers.

The two sides of industry will now attempt to negotiate new wage accords over the next few months at a company and industry level. But they will be carried out against the background of a government threat to impose a third year of wage controls if the two sides do not show restraint.

Mr Chris van Veen leader of the largest employers' organisation, said the Govern-ment's 1982 economic programme would not do evough to revive the private sector. Industry wants F14bn (£860m) removed from its costs by cuts in social security premiums, the shelving of increases in excise duty and of a proposed levy on incomes

to fund investments. Mr Wim Rok, chairman of the im-strong FNV union reiterated criticism of the Government's plan to create 60,000 jobs next year. The unions complain that wage moderation in recent years has not led to the creation of

Interest rate stability may bring

BY STEWART FLEMING IN FRANKFURT

MORE STABLE interest rates West German Chancellor. n both Europe and the U.S. are likely to contribute to calmer exchange markets next year conditions on the international Herr Poehl said that less volaforeign exchange markets in the tile interest rates in both the coming year, Herr Karl Otto Poehl, the Bundesbank president said vesterday. Herr Poehl's remarks follow

tral bank governors, including be stable during 1982

Mr Paul Volcker, chairman of the U.S. Federal Records

At the beginning of the week. Herr Poehl attended the monthly meeting of central bank heads at the Bank for International Settlements in Yesterday Herr Poenl with Her- Helmut Schmidt, the year's deficit, and perhaps in weakening domestic economy.

On the outlook for the foreign U.S. and Europe would be one factor likely to contribute to

cit on the current account and the firmer condition of the

the Dm10bn to Dm 12bn (up to £2.8bn).

But the Bundesbank president emphasised that he is not among those who anticipate that the D-Mark, after the weakness of the past year, will greater exchange rate stability. again become the very strong Another, he suggested, was the currency it was in the second half of the 1970s.

There appears to be some optimism in the Bundesbank, ment in the West German deficit on the current account and
between Herr Poehl and trade union leaders, that the coming D-mark as a factor which should wage round may produce the contribute to calmer conditions. modest settlements which the Herr Poehl said he expects central bank feels are necesthe West German deficit in 1982 sary to help revive flagging and Mr Volcker met in Bonn to be less than half the current capital investment and a still

Key pay accord signed in Spain

the 70,000 employees in the state railways, Renfe, limiting resort to strikes.
wage rises next year to 9 per Renfe's acceptance of the scale of public sector wage cates that those for the private increases laid down in the sector will also be followed by social contract signed by the Government, employers and unions last June.

single employer outside the This was based on a projected civil service, its wage agree- annual inflation rate of just ments have always acted as a over 12 per cent.

SPAIN'S MAIN trade unions marker. This year's agreement, have signed an agreement for unlike those of recent years, negotiations will not take place has been achieved without

the unions. These propose to limit private

nions last June.

Since Renfe is Spain's biggest between 9 and 11 per cent.

The main private sector pay until the New Year. The unions are expected to press for a reduction in working hours and This is in line with the social contract guidelines indi- for commitments on investof public sector wage cates that those for the private ment, rather than to emphasise

 Spain's joint chiefs of staff yesterday removed from their present jobs five army captains who supported an anti-govern-ment manifesto issued last weekend, AP reports from

Commission seeks say in large mergers

THE European Commission is

to try again to secure con-troversial powers of control over large-scale mergers by making modifications to a regulation first proposed in 1973.

The move reflects a swing of opinion in the European Parlia-ment in favour of merger conment in rayour of merger con-trol and the determination of Mr Frans Andriessen, the Com-missioner responsible for com-petition, to rescue from political limbo what he believes to be sound ideas

The original proposal has been blocked for years in the Council of Ministers because some member states, particularly the UK, France and Italy, are reluctant to pass merger control powers to the Commis-sion. European business has shared a similar distaste for the

The regulation would require the Commission to be informed in advance of any merger between companies whose turn-over would total 1bn European currency units (£580m) or more. The merger would be frozen for three months, during which the Commission would decide whether to authorise it or launch an investigation on the grounds that it threatened competition.

The investigation would not last longer than nine months, so no merger could be delayed more than a year, It is not clear what criteria would be applied, although market share above 25 per cent would be an influence, say Commission officials.

 Part-time workers in the EEC could gain substantially improved employment rights if member governments endorse a draft directive adopted by the Commission yesterday.
Piloted by Mr Ivor Richard,
the Commissioner for social

affairs and employment, the draft aims to grant greater social security and employment rights for part-time workers.
One side effect could be to remove a great deal of part-time work from the EEC's "black economy."

The Commission's aim is equality of rights with full-time workers and, to this end, the draft directive would ensure proportional rights for parttimers with regard to pay and holiday, retirement redundancy payments. retirement

It would also require a form of written employment contract between employee and worker.

Mitterrand due today in Lisbon

gress towards membership of the Euroipean Community will sident Antonio Ramalho Eanes in Lisbon today. Although the French leader is staying only 24 hours, the Portuguese con-sider it a feather in their cap that he has come at all so soon

after his election. M Mittermand has already scored strong points here by playing down, in a television interview, Portugal's industrial and agricultural challenge to the Community. compared with that of Spain, and by stressing the need for separate negotia-

This is comforting for Portuguese officials who fear that their EEC application will be linked with Spain's and that Portugal will be swamped in the process.

The French President has also pleased his hosts by stating that his visit was a "homage to the Portuguese living in France" (who number 600,000-800,000) and the quality of their work. Good experience emigrant Portuguese workers is known to have been a strong factor in Renault's decision to

invest \$600m in vehicle plants in Portugal. France, meanwhile, is Portugal's third largest export market after Britain and West Germany, and fifth largest supplier-a position it would like

Japanese discount rate cut aims to stimulate economy

JAPAN'S OFFICIAL discount rate was yesterday lowered by 0.75 percentage points, to 5.5 per cent, effective today. The step is simed at stimulating the

The size of the cut was at the lower end of what analysis had expected, apparently reflecting the Bank of Japan's continued caution over the stability of the

On the other hand, the bank acted without delay in reaching a decision, a sign that Mr. Haruo Maekawa, its governor, is determined to use monetary policy to boost the economy. A further reduction in interest rates is expected to be considered in the first quarter next

It is hoped that easier credit will encourage companies, especially smaller ones, to step up spending plans for new plant and equipment. Construction is also expected to benefit from lower interest rates, although it is not clear whether housing loan interest rates will be lowered uniformly.

ing rate) by 0.4 percentage points to 8 per cent. The Finance Ministry appears to want a 0.3-0.4 percentage point The Bank of Japan has been following an easy money policy since August, 1980, when the discount rate was reduced from a record 9 per cent level. This is the fourth cut in a row. following a full 1 percentage point reduction last March.

Son Sann . . . tour

Foreign Minister, Dr Mochtar

Kusamaatmadja, said after the Pattaya talks that he was satis-

The issue is a sensitive one

for Asean which is vulnerable

to Vietnamese accusations that

it is becoming a military pact.

Singapore makes no secret of

its belief that the non-Com-

munist Kampuchean groups, particularly Son Sann's Khmer

Peoples National Liberation

Front, should be supplied with

arms to fight the Vietnamese. Singapore's Deputy Prime Minister, Mr Sinnathamby Rajaratnam, spoke recently of the need for the U.S., the EEC,

Australia and New Zealand to

help the Kampuchean resistance with military supplies.
The Thai Foreign Minister.
Air Chief Marshall Siddhi

fied with Singapore's plans.

The cut in the discount rate

immediate agreement on lower-

ing deposit rates, or other long-

The deposit rates for the

The deposit rates for the postal savings system are set independently from commercial bank rates. A unified cut is sometimes difficult to achieve, and will probably be delayed until next month.

The Government must also

decide how much it can lower the coupon rate on its long-term

bond issues. In September it raised the bond coupon (and

later the long-term prime lend-

term interest rates.

Asean rejects Kampuchea arms plan

By Kathryn Davies in Pattaya Beach, Thailand

THE five foreign ministers of the Association of South East Asian Nations (Asean) have decided to back a proposal by Singapore to end the protracted

Kampuchean crisis.

A statement issued after their meeting in the Thai seaside esort of Pattaya said Asean itself would not provide arms to Kampuchean resistance groups fighting 200,000 Vietnamese troops in their country. Instead they will support the

Singapore proposal to form a "loose coalition" among the three hostile Kampuchean factions—the ousted Khmer Rouge, former Head of State Prince Norodom Sihanouk and ex-Premier Sonn Sann. The coalition would involve equal representation for all

three groups in a government basing itself inside Kampuchea. But the Khmer Rouge have so far refused to agree and have asked for two months "to con-sult their supporters."

Asean, which links the non-Communist countries of South East Asia, Indonesia, Malaysia,

Thailand, the Philippines and Savetsila, said he had explained Singapore, has been at the fore—the finer points of the Singafront of efforts to keep the pure plan to the Chinese Kampuchean issue high on the Anhassador in Bangkok But international agenda. Peking had not said yes or no It fears that Vietnamese to the idea. So far, Singapore be high on the agenda of talks domination of Indo-China will is the only Assam member to between President Francois lead to increased Soviet have publicly committed itself Mitterrand, of France, and Pre-influence in the region. influence in the region.

But there are differences of weapons. view among member states over the proper approach to a solu- weapons to Kampuchean groups tion. would need to be financially

comes as much from China's long-term ambitions as it does tour of Western capitals from the Soviet Union. designed to convince them that Nevertheless, the Indonesian his cause is worthy of support.

Indonesia in particular underwritten by friendly West-believes that a potential threat ern governments, principally to South East Asian security the U.S. Son Sann is currently on a

to the principle of supplying

Any large-scale delivery or

Malaysian Minister starts British visit

Stock Exchange at which the a list of prospective British British hope to explain recent; suppliers to the Prime Minis-British hope to explain recent: suppliers to the Prime Minischanges in Stock Exchange reter's Department, along with a gulations which triggered the non-British second choice, for new Malaysian policy.

Prime Minister Dr. Mohambar Dr. Mahathir said last month med Mahathir said then that that a British bid would have if the British could change the to be exceptional to be acceptional.

KUALA LUMPUR—Malaysian tion group, Guthrie, so could the Deputy Finance Minister Mr Malaysians.

Najib Tun Razak left yesterday The British Government has for Britain on the first official said the changes, aimed at pro-Ministerial visit to London since terting small shareholders bilateral ties were strained by against so-called dawn raids, had a new Kuala Lampur policy been planned for some time, aimed against British goods and The Malaysian policy, announservices.

A meeting has been arranged ministries, state governments with officials of the London and statutory bodies to submit with officials of the London and statutory bodies to submit

to improve, even if there is a rules, introduced shortly after ted. So far a number of small trade balance of FFr 1.1bn a lightning Malaysian acquisi contracts have been lost. (£100m) in its favour.

Papandreou woos Greeks with marriage proposals

YOUNG GREEKS, who in for women, a principle for penalty, which was last that a multiplicity of accents extreme demotic which, to the discourages a love of literature, intense distress of the purists, and a mandate to carry through a The Government is still agonprogramme of Socialist change, ising over its policies on are to be rewarded with the abolition of the death penalty, a lower voting age, easier gram-

the laws on adultery.

Progress has yet to be seen. on Mr Papandreou's election promise to introduce equality

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

lower voting age, easier gramtion of industry. But it is going
mar lessons, and the opportunity to marry outside the
Church. They will also, along
with the less passionate generations, be given a relaxation in
the less on adultary.

Couples to marry.
Only one of these social reforms—the lowering of the voting age from 20 to 18 in time for next October's municipal elections-threatens to lead to a major divsion along party lines in the new Parliament. Only a few diehards are Only a few diehards are Mr Eleftherios Veryvakis, the expected to defend the death Education Minister, observed

At present, they have to remember which of five available accents to use over almost every word. Three indicate the stress on syllables, while the other two are merely aspirates over the first syllable of words beginning with vowels. The legislation being prepared by the Education Ministry will retain a single accent, for

use only as a stress mark over

words of two or more syllables.

makes it more difficult for young sion newscasts.

Greeks living abroad to preWhen Mr Rallis hears on teleserve a knowledge of written

The introduction of a single accent in spoken Greek is a logical progression from the policy of the previous administrations of Mr George Rallis and Mr Constantine Karamanlis of making the colloguial "demotic" rather than the formal "katharerousa" the working language of schools and the

civil service. Mr Rallis, however, is worried

vision Flevari instead of Ferronarios as Greek for

February, his blood boils, he told Parliament recently in an appeal for decency.

The Government will offer a civil ceremony as an alternative to a Church service without making it compulsory. Couples will be free to use both cere-

Civil marriage is being pre-sented as an essential part of the freedom of conscience provisions of the 1975 constitution about the "socialisation" of the and its stipulation that personal Greek language. There has and civil rights do not depend been a post-electoral invasion of on religious beliefs. But there

will be curious side effects for bigamists and adulterers. married only after a service in an Orthodox courch. But 3m to 4m Greeks now live in coun-Mr Efstratios Alexandris, the Justice Minister, says that under the new legislation, a Greek legally married in another country will also be legally married in Greece. It has not been clarified what will happen if a man already has two wives. Adultery is to be a made a civil offence and will cease to

be an obstacle to subsequent marriage, as it is now. At

present, it is a criminal offence

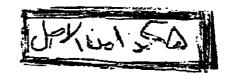
punishable with up to a year in jail, is grounds for divorce and an impediment to marriage.

APPOINTMENTS

Account Executive

A leading Canadian brokerage house requires an Account Executive for its London office to develop European and Middle/Far East business. Basic requirements include 45 years Canadian brokerage experience (some of which should be gained in Canada), sound grasp of Canadian economy and stock market, registration (to include options) with NY and Toronto Stock Exchanges; education to degree level and proven ability in servicing existing clients and developing new prospects. A second language in addition to English is desirable, Salary negotiable with usual fringe benefits.

Please write enclosing full career details which will be treated in strictest confidence to Box A7703. Financial Times, 10 Cannon Street, EC4P 4BY



No winner yet in Indo-Pakistan propaganda battle

a war between India and Pakistan in the next two years." This is the grim forecast of a seasoned Western diplomat, who recently left New Delhi after a four-year stint there. Phere is just too much talk of war, too many arms flowing in," he said, summing up feelings shared by many diplomats. But with all this pessimism in the air, how is it that both countries, which have gone to war three times in the last 35. years (Pakistan lost each time), are suddenly talking of a "no war pact?" In the current game of one upmanship they always play, both India and Pakistan claim to be the author of the proposal, no matter how sceptical each is about it.

Indias spokesmen, which include Mrs Indira Gandhi, the Prime Minister, after repeatedly stating that Pakistan had never made any "no war" proposals formally, now say they are happy that Islamabad/has finally accepted 'our' proposal. General Zia-ul-Hay of Pakistan still maintains his "great hope" that India will/accept his own proposal for the "no war pact."

Since both India and Pakistan insisted that they are willing to negotiate the "no war pact," they might well find themselves forced into lalks which neither being demonstrated by the arms New Delhi has been shopping really wants because the conclusion of such an agreement has Pakistan claims that India has give just two examples—Jaguars



Mrs Indira Gandhi . . . sharp message for the U.S.

little relevance while the basic bought \$16bn (£8.2bn) worth of problems between them-no: modern weapons in the last five

ably over Kashmir-remain un years. Indian defence deals, especially those with the Soviet The apparent hollowness of Union, are closely guarded the "no war" proposal is now secrets. But it is known that

U.S. protests at IMF loan to Pakistan

WASHINGTON — Administration abstained from voting on a 51.47hn IMF loan to Pakistan to protest at the Fund's liberal lending policies. The vote was taken last week, but the U.S. action was only made public yesterday.

It is the second time in six weeks that the U.S. has withheld its vote, a seldom used and essentially symbolic action. In October, the Administration withheld its vote on a record \$5.8bn loan to India. The loan was

approved. The Administration's complaint in the Pakistan case was that the Islamabad Government had not done enough to meet previous IMF requirements.—AP DJ

from British Aerospace and Mig-23s and Mig-25s from the Soviet

Pakistan's leaders have seized the opportunity presented by the Soviet invasion of Afghani-

state against the Soviet Union. The result is a \$3.5bn (£1.8bn) deal, which includes delivery of the advanced F-16 aircraft, naval ships and tanks to modernise Pakistan's armed forces. This is meant, in U.S. eyes, to strengthen Pakistan against a possible wiet attack. Indian spokestian have repeatedly pointed out, even quoting Pakistan's leaders, that Islamabad considers India as the

only threat to it. This has further frozen Indo-U.S. relations, already strained by such issues as supply of nuclear fuel and Washington's attitude to the Third World. When Mr Alexander Haig, the

U.S. Secretary of State, pays his first visit to New Delhi next week, he can expect to be told sharply that the U.S. decision to prop up what is seen in New Delhi as a faltering Pakistan under Gen Zia is an Intolerable intervention in the region.

The U.S. entirely disagrees with the Indian view that both

superpowers are to blame for the Afghanistan crisis, although India accepts that the Soviet invasion was unjustified. New Delhi particularly fears that, by realised that it might be losing injecting modern arms into South Asia, the U.S. is bringing superpower rivalry and the risk stan to seek arms successfully of confrontation into what was stated the from the U.S. They succeeded hitherto a region in which Zia's final because the U.S. Administration India was the dominant power. of confrontation into what was stated that it welcomed Gen hitherto a region in which Zia's final acceptance of its own



The Indian Government feels make his "no war" proposal now to show Washington that U.S. arms were not meant to be used against India. His call was, after all, made just before the U.S. Congress was due to discuss it. Gen Zia's call was not sent formally to the Indian appended to a press statement later handed to the Indian am-

bassador in Islamabad. It was only when New Delhi out to Pakistan in a global propaganda campaign that the Indian Government belatedly

that there is no real need for a new and formal "no war" pact. The two decided, after all, on a similar agreement in 1972, shortly after the war in

The trouble is that the 1972 pact, known as the Simla Agreement, has not been seriously implemented. It sought a "stepby-step" normalisation of relations between the two countries, with the crucial Kashmir dispute being taken up as the last step.

But normalisation has made little progress. There is barely any trade between India and Pakistan and visitors from one country are treated with deep

Pakistan's historical rejection of the "no war" pact offered first by Mr Jawaharlal Nehru, the late Prime Minister of India, in 1949, was based on its belief that it would mean giving up its claim to Kashmir. position remains unchanged. especially since India has already integrated the bulk of Kashmir which is under control with the rest of the country, while hundreds of thousands troops of both countries face each other on the cease-fire line in the disputed State.

Pakistan's first steel plant, Page 22

Bangladesi

Ethiopia under Mengistu: Politics comes first BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

"PEOPLE DON'T like being who fell in 1974. The Somali-lessness called comrade . . and I'm populated Ogaden region of the afraid I'm not a very good south east is under more effec-Marxin." The sentiments might seem nnocuous, but journalists before and the level of guerrilla defeated an offensive led by denies it) but little else. The

from Ethiopian officials. The fact is that Ethiopia has charged a lot since 1977-78, the bloidiest period of the revolution when Ethiopians were killing and imprisoning each tension, the sinister atmosphere and the sadness of those days have cone. The streets of Addis Ababa are a lot more Provisional Military Adminissmartened up and are full of prosperous looking Ethiopians largely civilian Cabinet, are just back from overseas trips. shadowy figures, but their grin.

The government of Col. on power is not under threat. Mengistu Haile Mariam can. tary as Emperor Haile Selassie. infuition, endurance and ruth-

south east is under more effective Ethiopian control than ever hardy expect to hear there activity in the northern province of Eritrea is back near

where is was at in the 1960s. But there is still a lot of guerrilla activity in Tigre, to the south of Eritres, and parts of the country are closed to outother in the thousands. The siders from time to time, just as large areas were under the

The standing committee of the country and give orders to the the Ogaden. shadowy figures, but their grip Mengistu Haile Meriam can. Col Mengistu himself now afford to be more relaxed. It allows himself the public smiles controls at least as much terri- of an astute man whose political

undisputed leadership. Some 250,000 Soviet-equipped regular Somali troops in the Ogaden without the help of the 11,000 Cubans (who sit in vast cantonments near Dire Dawa) make Ethiopia theoretically the most formidable military power in black Africa. The Soviet Union and

Ethiopia suddenly came together in 1977 when the West, losing its stomach for the gorier aspects of the revolution. rutted, but the bars and trative Council, about 10 showed no inclination to help restaurants have been military men who run the when the Somalis invaded in Russia abandoned its ally

Ethiopia has granted it naval facilities in the Dahlak Islands Ethiopian troops, who last year in the Red Sea (though it Kremlin has been very slow to start a serious aid programme:

Germany provides rather more—some help with industry and mechanised agriculture, as well as with internal security and information. But the performance of the state farms run on East European lines and the rows of broken down East German tractors and combines tell their own story, and both sides know it. The Soviet Union has a hold

on Ethiopia through its military debt, which must at some West to finance most of its leading Evangelical church, Somalia, and swiftly transferred unknown stage be repaid, even to Ethiopia more than \$1bn- though officials convincingly worth of arms and thousands of deny that Ethiopia has to ser-Cuban troops, who helped vice the debt. Ethiopia also feels defeat Somalia. worth of arms and thousands of deny that Ethiopia has to ser. The World Bank is Ethiopia's As one economic planner cern decar said: "Economics and politics close lefeat Somalia."

But relations with the Soviet Moscow. Above all, it can count by the EEC. Sweden, with Italy always comes first in Ethiopia."

given him Union are not particularly easy. on it to help should trouble soon to take second place, leads again flare up on its fringes.

Just how seriously Ethiopia the bilateral donors. But the U.S. and Britain give only odd takes these dangers can be seen aid.

from its furious attacks on the The West would probably U.S. for its modest use of the respond more generously to Somali port of Berbera in the the Ethiopian call were it not recent "Bright Star" military for the almost daily rhetorical attacks on it in the local press, exercises, and for its very small military assistance com- lingering human rights issues mitment to Somalia. But Ethio- like the continued jailing of pian fears about Somali inten- at least 8,000 political prisoners tions have some justification, considering that President Siad (though some distinguished figures of the old regime were recently freed, some to return Barre sent his troops back into the Cgaden in highly unpropito their old departments) and tious circumstances last year. bizarre and apparently unco-Conscious of the inferiority ordinated official actions which the East bloc as an aid offend Western countries, such of the East bloc as an aid donor, Ethiopia is asking the as recent measures against the

economic development pro- which upset Sweden and West gramme for the next decade. Germany.



In fact the main achievements of the revolution, particularly in the past three years, owe little to either major power bloc. They include land reform, improvement of the peasants' standard of living at the expense of the urban population, rural self-help projects in health and education, and determined efforts to avoid or deal with famine.

But the Ogaden and Eritrea remain the regime's top concern, which means staying close to the East bloc despite occasional ambivalent

follow Durban bombings

Arrests

SOUTH AFRICAN security police have arrested an undisclosed number of people in Durban following bomb explosions in the city. Police claimed yesterday that the detainces are members of the banned African National Congress. Large quantities of communist-made arms, ammunition and explosives had

also been seized, they said. The police refused to give details but are encouraging speculation that more than six people were arrested, including whites, blacks and Indians, in connection with six of the ten bomb attacks which have taken place in Durban since May this year. The wave of sabolage is continuing. On Wednesday night a homb damaged the court house in Orlando, a black township just outside Johannesburg. The previous night a bomb wrecked the Cape Town office of the Government department which enforces the pass laws.

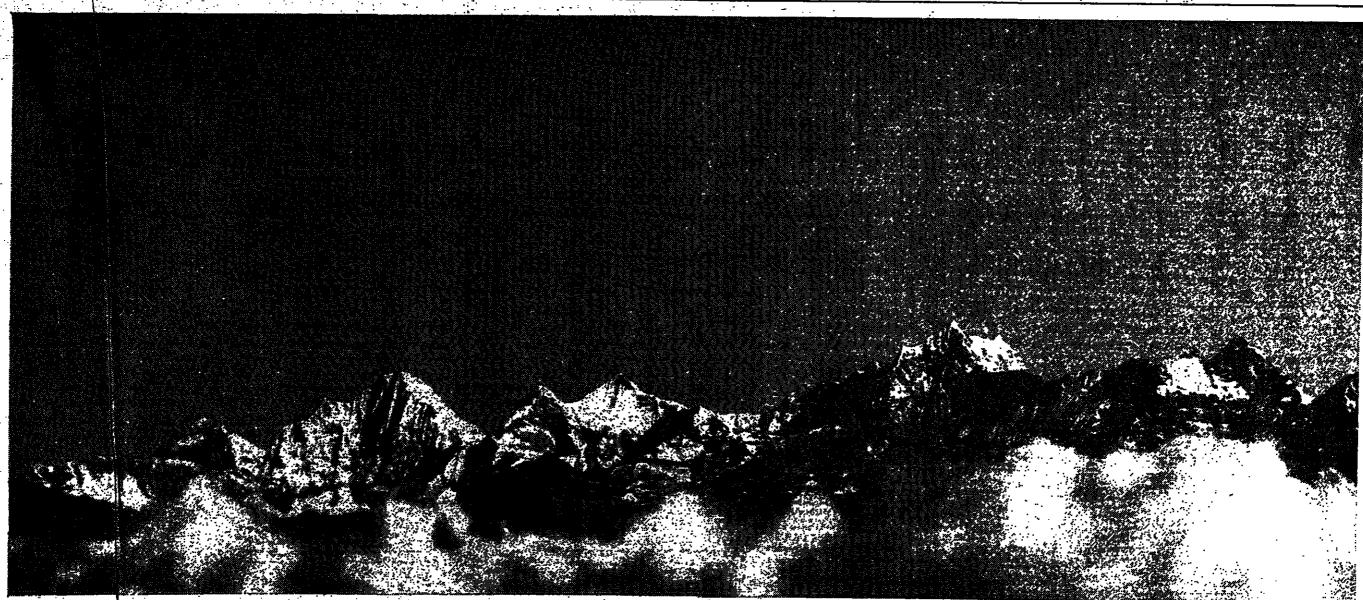
In neither case were any casualties reported, but it appears that the ANC (whose military wing, "Spear of the Nation" claimed responsibility for the Cape Town incident) is now operating, throughout the country.

 South Africa is running a deficit on the current account of its balance of payments considerably larger than an-ticipated, the latest quarterly bulletin of the Reserve Bank revealed vesterday.

The deficit in the third quarter was running at a seasonally-adjusted annual rate of R5.8bn (£3.1bn), in cogfrast with carlier official forecasts that the rate would be about R5hn. Most forecasters have been looking to a final 1981 deficit on the current account of R4bn—to set against the 1980 surplus of

The Reserve Bank bulletin notes that the South African economy exceptionally buoyant " The bulletin adds: "The

further increase in domestic demand contributed to a continued high rate of inflation. The increase in consumer prices actually accelerated from a seasonally adjusted annual rate of 10.4 per cent in the second quarter to 17.7 per cent in the third quarter."



When you're a commanding height in Dutch insurance there are still new peaks to conquer

In remarkably short time Ennia has climbed up among the leaders in Dutch inurance.

Wedon't intend to just sit and admire the view.

Susained and balanced growth on an interntional basis has always been our objetive and it remains so for the

Lasivear we acquired a majority interest if the insurance company

Galicia S.A. with branches throughout Spain. As a result our international business now accounts for over 23% of total revenues. And we continue to seek internationally for those market opportunities which promise an increasing return on investments.

The Ennia Group operates in three main areas: life assurance (54%), general and reinsurance (37%) and related sectors such as mortgages,

property development and holiday centres (9%). Offices, subsidiaries and affiliates are located in Europe, the United States, the Middle East, the Caribbean and South-East Asia.

If you are interested in a soundlybased international company with a clear view of where it's going, you should know more about Ennia.

Post the coupon and we'd be delighted to help.

Balanced growth internationally

To: Ennia NV, PO Box 202, Churchillplein 1, The Hague, The Netherlands. Telephone: (070) 727272. Telex: 31657. I would like more information about your Group.

ompany:	
J	
ldress	

Senate demands urgent budget plan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Republican - dominated such as Senate, angered by a more easy-going approach towards budget deficits among President Reagan's economic advisers, has called on the White House to produce plans for balancing the Budget by 1984 "as soon as possible." The Senate asked its own budget committee to do likewise by the end of March.

The Republican senators were dismayed by remarks made by members of Mr Reagan's Council of Economic Advisers earlier this week suggesting that the prospect of huge Budget deficits need not be of enormous concern if properly handled. A balanced budget by 1984 was one of Mr Reagan's principal campaign

The Republicans out-voted a weaker Democratic resolution and urged spending cuts in all parts of the budget, including

stamps. They also called for tax increases—although they specifically ruled out any changes in Mr Reagan's three-year 25 per cent income taxcutting programme approved by Congress in the summer.

the member of the council of economic advisers who went furthest in taling down the liely effects of deficits.

Mr Niskanen said on Tuesday
that concern about deficits had been "misplaced" because there was no direct or indirect connection between deficits and

Echoing a widespread feeling among congressional Republicans, Mr Domenici said Mr Niskanen's remarks were going to make it considerably

pensions and food more difficult" to win approval ment restoring aid to Pakistan.

House, meanwhile, passed a two-year \$12bn (£6.25bn) foreign aid Bill, authorising foreign assistance programmes worth \$5.7bn in the current 1982 fiscal year and \$6.2bn for 1983. The latter Mr Pete Domenici, the the current 1982 fiscal year and Republican chairman of the Senate budget committee, yesterday called for the resignation of Mr William Niskanen, posals for the 1983 budget, worked which are still being worked

> Following an appeal by Mr Reagan, the Republicans abandoned their traditional antipathy to foreign aid to vote for the Bill, the first to pass in two years. Largely because of Republican opposition, the House has not been able to pass a foreign aid Bill since 1979 has operated under a temporary

The Bill included an amend-

for additional budget cuts on provided the country does not capitol Holl.

Explode a nuclear bomb. But a controversial move to repeal the 1975 Clark Amendment, prohibiting U.S. military aid to forces in Angola, was with-drawn—despite an earlier appeal by Mr Alexander Haig, the Secretary of State. The 1982-83 Bill authorises a \$1bn increase in spending over the 1981 level, with most of the

increase going to military assistance to friendly nations. Meanwhile, the Pentagon has asked for a \$6bn increase in the previously projected \$214.9bn defence outlays budget for 1983 to accelerate the delivery of two more nuclearpowered aircraft carriers. · The increase would have to be approved by Mr Reagan and Congress, where it could face strong opposition at a time

when social programmes are

Task of financing Alaska gasline begins

BY PAUL BETTS IN NEW YORK

THE CONSORTIUM of leading or nine months when major construction in the key Alaskan banks advising the sponsors of the \$54bn (£28bn) Alaska gas pipeline project are expected to begin talks shortly with other major energy lenders on credit lines to finance the venture.

The consortium of banks includes Citibank, Bank of America, Chase Manhattan and Morgan Guaranty. Their task will be to raise at least \$150n a year over the next three years.

preliminary discussion on the financing of the project would begin soon, they expected no early concrete developments.

iii. of reactor design and

company's new 10-year plan for BWR.

power systems division in-

called no new business from

reactor sales. In the nuclear

actor, the company would con-

ventrate on selling fuel and

The figures in the accompany-

: table show how abundant

this od by a lean period,

the have been only three more

erneestations (and no new criters), high interest rates are

hasping the capital intensive

reclear systems at a big dis-edvantage compared with coal

the cash-hungry U.S. utili-

Unlike its preh-rival, Westing-

house Electric. EE today has no

sushion in reactor exports to

sustain it through a shortage of

orders at home. Several over-

seas markets in which it once

coped at least to share the busi-

ness for light water reactors

with its rival have decided

exclusively or predominantly in fevour of other reactors. They

Italy, Spain and India. Sweden,

where the GE type of reactor

West Germany, France,

orders throughout the

n in the early 1970s were

d further by a surge of

otions in the late 1970s.

though so far this year,

or incering services.

try leaders have been forecast- derined its own version,

the of the U.S. from the the Annual As recently as last

On Tuesday, Mr John Welch, GE tolked of a five-year pro-

lending packages will be put

One banker claimed yesterday that, when this happens, "it is bound to have a major impact on the financial markets."

Finance has already been negotiated for some of the lower sections of the pipeline, including a \$1,055bn loan from a consortium of Canadian and U.S. banks for the 823-mile leg between the Canadian border Although U.S. banking offi-cials said yesterday they thought potential lenders are still sitting

They are particularly concerned over the growing con-The consensus is that firm line project which, they fear, moves will probably start in six could further stall the start of

GENERAL ELECTRIC'S DOUBTS ON REACTOR MARKETS

on this GE and eight Japanese

of for several years.

desired it—until this serious bid to woo the British.

The BWR is already the

simplest of the five reactor types

which have reached the market-

place; the closest in principle

to an electric kettle. But GE's

first big disappointment came

soon after the war when it was

rejected by the U.S. Navy in

favour of the Westinghouse pressurined water reactor

(DWR) for submarine propul-

GE subsequently plunged its technology into the power station business, first with the

Dresden station, 200 MW, com-missioned in 1960. Then, in

1963, it made headlines with the

first sale of a big reactor, Oyster Creek (515 MW) to a

U.S. utility, in direct competi-

Britain was GE's first overseas

Central Electricity Generating

Board (CEGB) virtually a copy

of the Oyster Creek reactor. But

the assessment team choosing Britain's new reactor opted instead for Britain's own

advanced gas-cooled reactor

tion with coal and oil

Electric kettle

company has always always water reactor native to its gis-roor id reactors.

On Tuesday, Mr John Welch, GE talked of a five-year proGE's chairman, told securities in design simplicity" for the graphic to achieve the "ultimate reactor orders which followed to years."

Habcock and Wilcox, the U.S. That is, GE undertook to design group which supplied the Three

for GE.

leg. Congress on

Wednesday approved several legislative changes to clear the way for construction of the pipeline. These included provisions to pass on part of the cost directly to the U.S. consumer before the project is completed and to enable the three main Alaskan gas producers-Exxon, Atlantic Richfield and Standard Oil of Ohio-to own a direct equity stake in the Alaskan section of

Wednesday's vote was challenged by several Congressmen who, using various technical manoeuvres, were seeking to filibuster the legislative changes

Recession squeezes U.S. nuclear industry

ry leaders have been forecast- de ined its own version.

per kWh compared with £135 reactor orders by 1986, although mission. Mr Victor Gilinsky.

The withdrawal of General Compared with £135 reactor orders by 1986, although mission. Mr Victor Gilinsky. PRIVATELY, NUCLEAR indus- Pre-redominated until now, has power more cheaply, for \$125 all manufactured items or of the Nuclear Regulatory Com-

Since the early 1970s, the CEGB has consistently indicated

that it prefers Wes inghouse's

Oyster Creek and the 10

had been "loss leaders"

designed to secure GE's place

in the burgeoning world market for reactors. Future BWR

basis, designed to earn profits

Frequent changes of policy

and personnel have not been

successful. Overseas, one nation

after another decided to

standardise on a different

reactor, usually the Westing-house PWR. The latest is Italy

where, in spite of the fact that

the only big reactor in operation

is the GE designed BWR at

Caorso, the Government has decided to build a series of

twin reactor PWR stations

pany secured the lion's share

of the early U.S. utility business

during the boom which followed

the later years. As a result, permits. according to Mr Herman Hill, But w

But the most serious damage

during the 1980s.

target. In 1964, it offered the at home in the U.S. The com-

BY DAVID FISHLOCK, SCIENCE EDITOR

and build a complete power Mile Island reactor, is also

station and guarantee its out- understood to be close to with-

admitting, however, that all 11 never built an overseas reactor

orders would be on a different of 18,000 Mw of new nuclear

to GE's business has been done nuclear stage. It has 77 reactors,

the Oyster Creek order. But its 77 U.S. reactors totalling

rivals were more successful in 88,000 Mw have construction

(AGR), with figures suggesting head of GE's power systems tally stood at 217. Moreover, reviving it GE could that the AGR would provide section, it will have delivered one of the five commissioners important part of it."

concern.

5.000 Mw.

approved by Congress. To avoid this attempt to

the pipeline.

torpedo the changes, the House rules committee ordered another vote on the issue yesterday. The House again voted in favour of the measures to ease the financing of the pipeline yesterday, thus confirming final passage of the Bill.

One banker yesterday remarked that opponents of the Bill could still stall the project challenging the constitu-

El Salvador | seeks \$1.2bn to stabilise economy

By Hugh O'Shaughnessy, recently in San Salvador, El Salvador

L SALVADOR will need S1.2bn (£625m) in foreign aid over the next three years if it is to maintain the stability of its war-torn economy, according to a Central Reserve Bark official in San Salvadar. Salvador.

The current account deficit for 1932 is expected to be over \$360m. Exports are put at \$800m and imports \$1bn, while oil imports are forecast to cost \$180m. Invisibles, including debt servicing and foreign travel, will be \$120m

The Bank is confident that the U.S.AID, the Inter-American Development Bank and the World Bank will provide \$164m of the foreign exchange needed with the International Monetary Fund providing a further \$80m to

The World Bank, which has a mission in El Salvador, suspended disbursements to El Salvador because of the security situation. But aid was resumed after Salvadorean institutions took on some of the supervision of the projects the World Bank

El Salvador hopes to bridge the remaining gap with loans of \$50m from Argentina, \$10m from Uruguay and \$25m

from Venezuela.

Despite the aid inflows, the net deficit in the Central Reserve Bank's foreign exchange assets is expected to increase from \$140m at the end of this month to \$170m at the end of next year. The Bank is confident that its

foreign exchange difficulties will be alleviated by shortterm commercial borrowing.

pared to relax his policy of high

interest rates to give the U.S.

According to Mr Gilinsky,

around 120,000 MW. "A large

figure, but a disappointing one

Nevertheless, he believes there

is little the Reagan Administra-

tion can do about it. "The most severe problems of the

industry have to do with

matters not directly under

federal control: difficulties of

large scale, high quality con-struction, tight financial markets, and reduced elec-

GE itself says that it has still

not finally decided whether to

abandon—even temporarily—the reactor business. It has the

problem of how to maintain its

own credibility as the leading

U.S. supplier of power plant if it backs out of what once was

considered the most glamorous

sector of the nuclear industry

and settles merely for a role in

refuelling and updating the existing BWRs.

our contractual commitments,"

Herman Hill said.

"We intend to carry out all of

On the other hand, Mr Hill

believes that "if there is going

to be a nuclear opinion in the

ing arrangement for Euro-

pean steel exports to the U.S.

in EEC-U.S. relations, but

Brussels have been alarmed

by the Reagan Administra-

tion's recent moves to make

the Community's agricultural

policy an equally serious

Steel is a familiar bugbear

tricity demand growth."

Japan 'must decide soon' on trade policy with U.S

JAPAN must decide soon either to open its market to U.S. products or to sucrifice some of its access to that market, Mr David MacDonald, the U.S. Deputy Trade Representative, said after two days of trade talks

with Japanese officials.

The talks, devoted to problems of access to Japanese market for U.S. manufactured goods, were said to have gone well, although no results were announced by either sldc. A second round of talks "to review progress" is to be held in late February.

Mr MacDonald said that U.S. business-

men were experiencing "extreme frustra-tion" at the difficulty of getting their products past Japanese test procedures and other non-tariff barriers.

other non-tariff barriers.

He cited a range of figures for the U.S. market share held by various Japanese industries—ranging from 90 per cent for motorcycles to 20 per cent for cars—and claimed that no major U.S. manufacturing industry except aircraft could claim as much as 10 per cent of the Japanese market for

its product.

All major Japanese departments of cerned with external economic relative were feeling a "drum best" pressure figure to U.S. business community to take and on the problem of access to the Japanese or to impass reciprocity on Japanese or to impass reciprocity of Japanese on the problem of access to the Japan market or to impose reciprocity on Japan exports. Mr MacDonald said.
Optimism about profites in opening Japanese market was warranted, in MacDonald's opinion, because of the a Japanese officials had co-operated in "I ing out" the issues during two days discussions.

discussions. Mr Hiroshi Fukada, Director General the Foreign Ministry's Bureau of Economic Affairs, who led the Japanese delegate said that the Japanese aide had asked a explanations of the recent American Tolly graph and Telephone decision not to away a big telecommunications contract to Fulfig after it had underlied U.S. competitors, as of "how American" malicies of the Fact.

"buy American" policies at the Feder and state government levels.

Tokyo promises Brazil support

BY OUR FAR EAST EDITOR IN TOKYO

DELFIN Caraias ANTONIO NETTO, the Brazilian Planning company Minister, was given a condi- formed with major steel com- bank syndicated loans. tional promise of \$500m panies and trading concerns as Japanese steel companies (£263m) worth of Japanese shareholders. This will raise expected to sain 15-year about \$250m worth in loans tracts for the import of Carajas iron ore project dur-ing recent talks in Tokyo.

The promise is conditional assistance being provided by

the EEC and on a \$300m loan from the World Bank.

Japanese commercial banks and the Japanese Export Import Bank for Cia Vale do on another \$600m worth of Rio Doce (CVRD), the Brazilian promoter of the project. An additional \$50m worth of

project financing The remainder will pro-which is to be take the form of comme tons of Carajas iron one years from 1935 onward leaving about 25m tom other purchasers.

ing arrangements for the A meeting to malise the from the World Bank.

The Japanese assistance will be extended partly through a bonds to be floated by CVRD.

The Japanese assistance will be extended partly through a bonds to be floated by CVRD.

Imports rise forecast on U.S.-Asia container route

BY ANDREW FISHER, SHIPPING CORRESPONDENT

trade of 5 per cent in the next five years, the head of a leading trust laws. U.S. shipping group said yesterday.

chairman of Sea-Land Industries, told a Lloyd's Shipping Economist conference that trade in the reverse direction. however, would show stronger growth of as much as 6.5 per cent annually up to 1986.

ready to adopt a less strict regulatory attitude to the industry.

administration will take a more to about 7 per cent above the moderate approach to maritime peak reached in 1978, regulatory reform," he said. As for U.S. exports to that, on balance, should help to seen until at lesst 1983. "Still, improve the environment for we do forecast 1982 to be 5 per carriers operating in U.S. cent or so above this year's depressed levels."

(FMC). There have been independent moves in Congress to put conferences beyond anti-

On container trade. Mr Hiltzheimer said: "A 5 per cent growth in the big, developed trades should be viewed as extremely positive for our industry." This was the average at which major con-tainer routes should expand. He felt that the stronger

dollar should be a major spur to container trade between U.S. imports from Europe were likely to grow by an average 5 per cent, though this

As for U.S. exports to Europe, We anxiously await changes a strong recovery is not foredepressed levels.

Cargo liner conferences— But up to 1986 this container groupings of different com- trade lane would probably

West Germany to build

shipyard, is to build two submarines for the Indian Navy to provide training facilities for and provide the technology for the Indian Navy and for tech-building other submarines in niclans from the Mazagon docks. the Mazagon docks in Bombay.

Indian Defence Ministry officials and the West German within four years and the ambassador in New Defhi yesterday confirmed that the contract for the submarines had been awarded to HDW and that

Werft (HDW), the West German been completed. The West German Government has agreed second six months after that. Two more will be supplied to India in knocked-down condition for assembly in Bombay's docks.

CDC links wit W. German aid body

The Commonwealth Denk

ment Corporation, Ritter most cost-effective aid in has agreed to provide a cultural expertise in deviing countries to Kreditais fur Wiederaufbau, the ch nel for West German and the Taird World. Sir Peter Memertshacen th general manager of Coc sa

yesterday that the agreement would help Commi countries by bringing to getter West German and and British experience. the first such agreement tweer national aid bedies should help aid co-ordinal in the EEC, the CDC says Sir Peter says that proje arraiged under the ag men will not be tied to curement from Britain Wesj Germany, Howerer, t CDQs existing practice is insik that companies for Brian are given a chance! tenjer. Over £100m worth orders for British goods at resilted from CDC project

thepast five years. CDC. which acts as a catal for private investments devlopment, has co-operate with French, Danish at Duch aid agencies. II agreement is important as

facus uncertainty over

fulre funding.

The lovernment is to annous of Monday if it will leabwed to raise mone; alroad to support its inve ment programme. The Teasury has resisted the naposal as such herrowit

borrowing requir mint. However, the Foreign Office h racted sympathetically OC's urgings. Sir Peter sa tat till now he has not h turn away any business te CDC's "normal line

Steel and agriculture expected to dominate EEC-U.S. trade talks BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

But way back in 1975, the U.S., and some visible way of tally stood at 217. Moreover, reviving it, GE could be a very

it will still have plenty of engi- forecast last month that at least

narring to do: "It will go into another 20 of the 77 with con-the 1970s," Mr Hill said struction permits will still be

yerrerdey. cancetted — on economic first when GE began taking grounds. Mr Reagan is not pre-

believe there will be any orders nuclear industry special dis-

TWO HIGHLY sensitive trade as early as next week-if it is sectors—steel and agriculture negotiations opening today between the European Commis-sion and the most high-powered to visit Brussels.

ander Haig, the Secretary of State, includes Mr Malcolm Baldridge, the Commerce Secretary, Mr William Brock, U.S. Special Trade Representative, and Mr John Block, the Agriculture Secretary.

The problems at the centre of the discussions are not newmost date back many yearsbut the exceptionally heavy-weight nature of the U.S. delegation is an indication of the importance Washington attaches to defusing trans-atlantic trade tension at the present moment.

With recession deepening in the U.S. and protectionist pressure mounting, officials here see a danger of a damaging U.S.-EEC trade war unless rapid evasive action can be agreed. Steel is, in practical terms, the more urgent issue. With the American steel lobby haying for protection against cheap European imports, U.S. Steel, the country's largest producer, is planning to launch a blizzard of anti-dumping suits against seven EEC countries—probably

not satisfied with the outcome are likely to dominate the of the Brussels meeting. It has only held back so far as a result of a "steel summit" with Presi-

It would prefer to continue

But its says it cannot stop the industry taking matters into its own hands, at the risk of the infection spreading to other trade sectors, if that is what industry wants. The pressure on industry is

strong. Earlier this week, Mr oseph Gaydos, chairman of the Congressional steel caucus, told more on short time. dent of the Jones and Laughlin Steel Corporation, told the committee the trigger price mechanism had been a dismal failure" and called for direct import quotas.

political relations

Wyles in Brussels. President Gaston Thorn and his colleagues are not expecting any substantive agreements from the talks but they want to convince the U.S. of the need for a

extra imports have been in sec-

tors like pipes and tubes for the oil industry and semi-

October.

major improvement in communications and a better understanding in Washington of the EEC's position complained that U.S. policy under President Reagan contains too many "surprises " which could avoided by more skilful bilateral diplomacy.

On specific issues, they want to avoid a major row over steel, but are not planning to propose and do not expect the U.S. to propose any kind of orderly market-

The U.S. attacks on the EEC's system of subsidised exports have been illreceived and Mr John Block, U.S. Secretary for Agricul-ture, will be reminded that

properly. The U.S. negotiators will warn the Europeans that their companies will be sued if they continue to disregard the trigger price and warn of the

be a substitute for the policing of imports by anti-dumping suits—and that if the suits go ahead the Commerce Department will, in any case, simply not have the staff to pursue both paths simultaneously.

pean agreement to try to make With no more trigger price, competitors in countries like the trigger price system work and a barrage of anti-dumping Spain, Brazil and Romania must

suits, the Europeans would probably have only a few months to rush cheap steel to the U.S. before prohibitive duties were imposed. Thereafter, the Japanese would have dangers if the system collapses an open season on the Euroas it will do if the U.S. Steel peans' previous share of the The Community, it is believed

> pean steel prices, due soon enough to bring most products At the same time, the Euro-

sidies. In response to the latter, sidies. In response to the latter, the Europeans will doubtless the Reagan Administration aime when it is trying to put it is trying t will never be able to reduce or acomreversial farm bill three eliminate subsidies to the industry if the U.S. keeps hitting it with heavy duties. Subsidies are also at the heart of the other major issue for the talks - the Community's Common Agricultural Policy (CAP) attack from the free-trading (at bout continued acress for I least in theory) Reagan ucts like curns and almost Administration after a respite fter the Community is Administration after a respite under President Carter.

Most irritating to the Americans are what the Community souther the Community is calls "export restitutions" the Community's current efficient subsidies, say the community's current efficient sold in third markets outside prices simply will not successful the producers trained formation and the community is an indicated to include Spain to inclu

trigger price system.

the EEC. U.S. producers trying European surpluses will d to sell on these markets have tinue to grow, and the G to compete with foreign munity may sauctify and to treasuries as well as foreign tutionalise the restitutions farmers, the U.S. says. Key products of most concern Washington fears. to the U.S. include poultry. In recent contacts, the EN wheat, wheat flour, pasta and peans have been trying to sugar (though the U.S. is a big suade the Americans to agree

log since grabbed most of But it is far from certain log since grabbed most of that this will be enough to wrld export markets three satisfy US. Steel, or answer junctions use of restitutions. longer-term American com- The support given to End plaints about European sub- pan farmers under the CAP fingress that would reduce \$ for their America rethren. Two further American et laints are the perennial Mi-bout lack opf access to l

also be made to respect the canot dispose of it abri

EC for American soya produ

new long-term export contra

peans will insist that their sugar importer). And now that least to a public crasefire, un the U.S. is producing its own which complaints would cheese mountain, it finds that it sired in private.

المكذا من الأعبل

tionality of the legislation approved by Congress. Mr Ralph Nader, the consumer activist, held a press con-

ference in Washington after Wednesday's vote strongly challenging the project. He also said the vote had caused "a very serious rupture" between the Democratic Party and the con-

reactor orders again, it would basis," said Mr Hill. "I do not

put. By 1971, the company was drawing from the business. It to the industry in view of admitting, however, that all 11 never built an overseas reactor earlier projections," he says.

Both companies face the virtual disappearance of the

home market. Last year, a total

capacity was ordered world-

wide. But in the U.S., a dozen

were cancelled, leaving a net

President Ronald Reagan has

voiced his determination to

"create a climate that would

permit a revitalisation of civil

nuclear power without com-

The bare statistics still give

the U.S. the lead on the world

totalling 58,000 Mw of capacity,

complete with operating licences (70 of them for full

commercial operation). Another

promising health and safety."

Nuclear stage

increase of only

reactors totalling 13,000 Mw

placed in the U.S. in the next pensation.

THE WORLD'S largest con- to abide by stiff rulings of the tainer shipping route involving Federal Maritime Commission U.S. imports from Asia should (FMC). There have been show an average yearly rise in

Mr Charles Hiltzheimer,

He also reinforced growing to container trade between international shipping hopes Europe and the U.S., which has that the U.S. Government was grown slowly in recent years.

Babcock and Wilcox, the U.S. U.S. nuclear capacity is likely "I believe the present

panies—have been hampered in achieve growth of only around trade with the U.S. by having 2 per cent annually.

submarines for India

HOWALDTSWERKE Deutsche the controversial deal have now

the EEC has a \$2bm a year

trading deficit on farm produce with the U.S.

He will also be reminded of

Gatt agreements which allow subsidised exports providing the exporter is not seeking

more than an equitable share of world markets. Commission officials cite

the international trade in

wheat which has expanded by

more than 60 per cent in the

last few years while the EEC has held its share, with the use of export subsidies, at

around 10 per cent.

the detailed agreement on it Thereafter, manufacture of the will be signed soon. submarines will begin in Protracted negotiations on Bombay.

dent Reagan at the White House U.S. commercial delegation ever last Friday, The Commerce Department President Ronald Reagan's has already filed suits against team, captained by Mr Alex. imports from five countries, ander Haig, the Secretary of France. Belgium, Brazil, Romania and South Africa, and has plans for a second round.

running steel import policy its own way through a combina-tion of minimum "trigger prices" and selected suits against subsidised shipments.

a House committee that the U.S. was "losing a trade war" over foreign steel dumping, with 60,000 American steel-workers now laid off and 20,000 Mr Thomas Graham, presi-

ALEXANDER HAIG. U.S. Secretary of State, will be the target of a strong effort by the European Commission to convince the Reagan Administration of the danger of a serious deterioration in and the U.S., writes John

between Europe

Consumer and steel user and finished slabs, in which the U.S. importer interests are, of Steel industry is short of course, pushing in the opposite capacity.

They admit that some subadmit that some sub-It is true that imports have sidised European consignments risen—from their traditional have been shipped in below the levels of 10 to 15 per cent of trigger price, but claim that in

total U.S. consumption to a some cases unsubsidised Europeak of 25 per cent in August, pean exports are quite fairly pean exports are quite fairly and genuinely cheaper than the followed by 20 per cent in September and 22 per cent in equivalent Japanese prices, on which the trigger price is based. After a burst of confusion at The EEC, which usually sells the end of last week, in which around 5m tonnes a year on the U.S. market, had reached 4.4m the White House first issued a call for a European voluntary tonnes at the end of the first export restraint agreement and then retracted it, it is now clear nine months. The Europeans, however, would argue that most of the Europeans. however. that the American objective in

industry files its threatened The U.S. says the trigger

in Washington, will argue that price system was intended to a 17 per cent increase in Eurounder the Commission's D'Avignon plan, should be up to acceptable levels.

Brussels will be to secure Euro-

Revenue to levy corporation tax Conservative Central Office failed in the Court of Appeal yesterday.

The court held that the Central Office was not an unincor-porated association, and was therefore liable only to pay in-

The Conservative Party had challenged assessments on the Central Office for the five years to March 1976 because corporation tax rates were much higher than those for income tax.

The Revenue had appealed against a High Court order discharging the assessments. Dismissing the appeal. Lord Justice Lawton said the court had to consider the legal nature of the Conservative Party, of which the Central Office was no more than an administrative

Membership of an unincorporated association was based a contract between its memhers. Membership of the Conservative Party was through a local constituency association or the Parliamentary party, he-tween wich there were political but not constitutional links.

N ATTEMPT by the Inland created a contract between it The mass membership had no

Parliamentary party: there were no mutual understandings between all the members; no and no rules governing control, which clearly lay with the party leader, said the judge.
The Revenue argued that the party had become an unincorporated association when the funds administered through the Central Office came to be recog-

nised as party funds rather than mere financial help to the party leader for party purposes. That, said Lord Justice Lawton, would not establish an unincorporated association, nor could he find in the party's his-

fory anything indicating the beginning of such an association.
The indications were that the separate bodies which made up the party co-operated for politi-cal purposes but existed independently for organisation pur

The court also rejected the Revenue's argument that the party's unquestioned valid control of funds could only be pos-There was nothing in the sible in law if it were an unarty's organisation which incorporated association.

William Hall looks at the results of two decisions by the Monopolies Commission

Government reverses credit card surcharge decision

THE credit card lobby was in high spirits yesterday after the Government's decision to overturn the recommendation from the Monopolies and Mergers Commission that retailers should be allowed to impose surcharges for the use of credit

was a substitution of the second

Trevor Nicholas, chief executive of Barclaycard, said it was a "victory for common sense." David Russell, chief executive of Access, called it a "wise decision in the general interests of consumers."

But Britain's petrol station owners—among the biggest users of credit cards—reacted angrily to the decision. Since the Commission recommended a surcharge, many garages have been charging between 20p and 25p 'per transaction, which is estimated to have boosted their revenues by about £4m. The Motor Agents Association

representing 15,500 garage owners, has said the credit card companies are making more from a gallon of petrol than the retailer...

op a gallon gross margin as in 1975 although petrol station overheads have soared and credit card companies' take has

grown as petrol prices have more than doubled.

According to Mr Dix. Access is taking up to 2.9 per cent, which is 4.93p on a £1.70 gallon of petrol compared with the resident for the petrol compared with the resident for the petrol compared with tailer's 6p gross out of which he has to pay the Access charge, leaving him with just over a

garages are delig squeezed our of business by the price war between the oil companies battling for market share, the Government's decision could lead to further garage closures on top of the 9,000 or so shut down in the past decade.

The Government says it accepts the commission's analysis for removing the restrictions

for removing the restrictions placed on retailers' freedom to impose surcharges. Much of the commission's case

tion through cross-subsidisation between cash and credit card

But the Government decided to overturn the Commission's recommendation because it felt the arguments of customer con-venience weighed more heavily than the economic argument. Surcharging, while mainly pre-valent in the petrol sector, has spread into other sectors leading to a "wide measure of confusion

any general requirement that traders should display informa-tion about surcharges would impose undue burdens on

traders, would be difficult to enforce and probably still leave consumers confused. While not acting on the Com-mission's main finding, the Government intends to maintain pressure for greater competi-

No discrimination policy will continue for users of trading checks

IT IS nearly four years since the Monopolies and Mergers Commission first started looking at Britain's check traders, one of the smallest sectors of the consumer credit market, which accounts for just over 1 per mission was regarded by the Government as a follow-up to the MMC's credit card investi-

gation which was completed in September 1980, but the check traders denied any obvious link. The check trading report was completed a couple of months later, but publication has been delayed for over a year. As with the credit card issue, been considerable uncertainty about whether to the commission's

the creator of the check trading business and the company he founded, Provident Clothing and Supply (now called Provident Financial) still dominates cent of all personal horrowing, the business, accounting for The reference to the com- about two-thirds of the market. Trading checks tend to be used by poorer people, particularly in the north. Saving was ensured by a weekly collection from the

wage-earner's home. Today the trading check com-Cattle's and Compass Paget dominate the £140.7m market) issues a trading check to a customer entitling him to buy goods or services at various shops up to the face value of main recommendation. the check (until recently Sir Joshua Waddilove, a maximum value was £30). (until recently the

Trading checks† 101.2-756.0 money lenders† Finance Company Overdraft * Annual percent October 1, 1980.

Source: Manapolies Commission report After its four-year investigation the commission made two recommendations. It said the companies involved in check tracking should be obliged to abandon the "po-discrimination"

imposing surcharges on users of trading cheques. It also recommended that Provident Financial, the market leader, be asked to give an undertaking to the Director-General of Fair Trading that

the provision restricting retailers from dealing with other trading check companies would not appear in new retailer agreements and all the com-pany's existing retailers would be formally notified that the provision was no longer effec-

The Government has accepted the second recommendation, but Provident Financial said yesterday it had already given assurances to the commission that it was prepared to drop the For check traders the most

mission's recommendation that recommendation on this score.
retailers should be allowed to abandon the "no discrimination" Minister for Consumer Affairs. policy which would allow them said yesterday trading checks to impose surcharges on are used to pay for a relatively customers using differing means of paying for goods and services. of retail sales and there are a Provident Financial had variety of more significant preswarned that without the consumers on retail prices for the tinuation of the "no-discrimination policy" it would be unable to continue providing the service. "There is not therefore likely to be any perceptible in-

The Government accepted that there was a possibility that some retailers, in order to recover the cost of the charges payable to the trading check companies, could increase their prices to all their customers and that such cross-subsidisation might, if it occurred on a significant scale, be-undesirable: .But the Government decided net.

service.

small and declining proportion of retail sales and there are a

mainly used to buy.

"There is not therefore likely to be any perceptible increase in the general level of retail prices for these goods resulting from the no discrimination policy in respect of trading checks.

Trading Check Franchise and Financial Services, a report on the supply of trading check franchise and financial services in the UK. HMSO, price £5.70

River pollution falls but future is 'bleak'

BY GARETH GRIFFITHS

VERS IN England and Wales increased water charges and there has been a reduction in severe pollution in the past years, according to a report next five years, "deterioration

Council yesterday, Sir Robert Marshall, the chairman of the council, says for improving rivers and in a foreword to the 1980 river estuaries is £42.1m in 1981/82, quality survey that control of £39.2m 1982/83 and £44.4m in poliution and river improvement depend on vigilance and invest-

But he said the present financial climate meant prospects for further improvement in the quality of the nation's rivers

must remain bleak.
On balance the number of which have improved since the last survey in 1975 exceeds those which have deteriorated. The council says the deterioration has not usually affected river users such as

The report, which is published every five years, covers the quality of 25,000 miles of rivers, canals and estuartes in the 10 authority regions. Improvements have been marked in several rivers of the North West, Yorkshire, the Midlands and South Wales. The fair quality water, suitable for main reason for the improve-supporting reasonably good ments is the high level of sew-coarse fisheries; some 1,870

early and mid-1970s. cil's deputy director general, nuisance, said the next five years should . River (see little overall change.

ingness of consumers to pay and packing.

The report says while there are prospects of further reduc-

published by the National Water in some areas seems inevitable." The planned investment of the regional water authorities 1983/84. All estimates are at November 1980 prices.

The squeeze on authority spending means the maintenance of essential water services generally takes precedence over programmes for environmental improvement.

The water industry is also worried that a sudden increase in manufacturing industry could overload sewage works in some industrial areas with a consequent lowering of water quality. But the recession has ponsted water quality in areas like the Midlands because of a reduction in water pollution due to less economic activity.

The survey of 1980 conditions miles of river water of high quality suitable for use and high class fisheries: 5.350 miles of age treatment investment in the where fish are absent and 379 miles of waters which are pol-Mr David Walker, the coun-luted and likely to cause a

. River Quality-the 1980 sur vey and future outlook. National Improvements depended on Water Council Publications, 1. further investment and with the Queen Anne's Gate. London, restraints on spending, the will SW1. Cost £5, plus 30p postage

It's the same old story, reverberating emptily about in drab, chilly stations; meaningless excuses for unpardonable inefficiencies.

When we were invited to design an integrated audio-visual communications system for the new Tyne and Wear Metro, we decided to tackle the injury and the insult together.

In its entirety, the system will greatly reduce the likelihood of delays. But when they are unavoidable, at least you'll hear about them quickly and clearly.

A total of 432 loudspeakers (most of them high-quality 30 watt units) will broadcast announcements over each of the forty-two stations.

Fifteen stations will be continuously scanned by eighty-six closed circuit TV cameras.

And fourteen will be provided with a two-way communication point, serving as a combined emergency alarm system and passenger enquiry terminal.

The entire system will be monitored

and co-ordinated at a Control Centre in South Gosforth.

You could call it the acceptable face of the microchip.

We feel the same sense of corporate satisfaction when a pilot learns to fly a new aeroplane without so much as leaving the ground, on a Rediffusion flight simulator.

Or a sailor, days from land, pinpoints his position to within 200 metres, using a Rediffusion navigation system.

Or whenever a businessman punches the keys on his desktop System Alpha Teleputer terminal and gains instant access to information it might have taken him days to acquire in the past.

And indeed, whenever the comfort, enjoyment and convenience of people any-where are enhanced by our work in the interrelated worlds of entertainment and communication.



CBI urges more aid to boost North West

BY NICK GARNETT, NORTHERN CORRESPONDENT

dustry in the North West showed only slight signs, of re-covery, the CBI said yesterday in a statement more pessimistic the com than the forecasts of ministers in the past few months.

The CBI's North West Regional Council said the sectors were statisc and economic picture for the region more than a third sai was still patchy. Although there sectors were declining. were several small improve-ments "the position of the majority of compaines was little

The statement made a further plea for more Government assistance to boost the economy. A pol of 60 companies showed slightly improved home and export orders within the last three taken. following a "gruelling months, slightly higher over-year of recession."

THE PERFORMANCES of in- time and a limited improvement in the level of investment in-

> More than three quarters of the companies believed themselves to be typical of their industrial sectors. Slightly more than half said their sectors were statise and a little more than a third said their

Only 4 per cent said their industries were expanding.

The North West region, which has shown impatience at some of the meroe optimistic Government statements about the state of the economy, said it was clear only tentative steps towards recovery were being

Good prospects seen for Scottish shop development

BY MARK MEREDITH

RETAILING in Scotland offers the growing popularity of the encouraging prospects says a centre among shoppers. survey on commercial property In Glasgow, Strutt and by estate agents Strutt and Parker report a danger of an

Parker.

They say that Edinburgh is still undershopped, with a population of nearly 500,000 and a catchment of over a million, plus substantial tourist trade.

They see scope for development.

They see scope for development.

Sauchiehal Street, in rapid decline a year ago, has been Nevertheless 12 tenants of decline a year ago, has been shops on Princes Street, Edin-revived as an alternative shop-

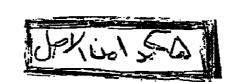
The rate charges contributed many oil companies preferred to to the closing of Forsyths build to their own requirements repartment store earlier this rather than rent.

oversupply of office space. Only

burgh—a prime shopping loca-rion—are looking to move out Aberdeen has grown into a ecause of high costs, mainly successful office centre accord-rate bills. successful office centre accord-

Much speculatively built office Rents at the St James Centre space remains vacant, but rents behind St Andrews Square have are still ahead of the rest of niso increased dramatically with Scotland at £6 to £6.75 a sq ft. BUZZ HOWLHISS CRAC

How often have you heard these immortal words?



Moving towards a closer relationship with nationalised industries

entirely happy about its tra! Policy Review Staff. relationships with notionalised industries, and few of the industries' chairmen have enjoyed working under constant Civil Service scrutiny adm Ministerial intervention.

But the relationships have been even worse than usual during the lifetime of the present Government, reflecting in par-ticular the Prime Minister's basic dislike of both State ownership and monopoly power. Next Wednesday a meeting will take place between the chairmen of most of the 20 major nationalised industries and Sir Geoffrey Howe. Chan-cellor of the Exchequer, at which the Government will begin to try to rationalise and improve the relationships.

Their recommendations, made

privately to the Prime Minister, have led to proposals being drawn up by Ministers and civil servants and these will be dis-cussed next Wednesday. They have already been circulated to the chairmen.

way the industries' boardrooms operate and into the way that the industries are scrutinised by Whitehall. Overall planning is to be strengthened, and annual reviews are to be put on a more Views about the usefulness of

little will change and that the Government may be exceeding ersonal initiative taken earlier its legislative rights as laid this year by the Prime Minister. down in the industries' various

But other chairmen may wel-come the ideas, hoping that the existing tortuous relationship the industries, their sponsoring departments and the Treasury, will be put on a more formal and efficient basis.

The operation of the board-

rooms is to change, according to the proposals, by reducing the There are four main pro- overall size of the boards and by posals. Their aim is to bring increasing the number of non-more professionalism into the executive directors. At present overall size of the boards and by most major industries have members, up to five or six of whom may be non-executives earning not much more than £3,500 a year for their part-time

The Government now wants the preposals vary. Some chair-the non-executives to have a men are likely to argue that majority of the board seats. It also wants them to play a more positive role. While being care-ful not to suggest officially that they might become behind-thechairmen, and partly on the potential problem that many scenes informers to ministers.

John Elliott looks at an initiative aimed at increasing professionalism

the Government wants the non- existing board members have executives to take a greater contracts lasting for three or interest in the efficiency of their more years. They might form audit com-

Of all the state owned busi-nesses. British Leyland uses cruiting top level specialists if them more than most-as chair- they cannot offer the carrot of tees on subjects such as funding, appointments and re-muneration, and audit reviews. The speed of any boardroom changes will depend partly on the reaction next week of the

There is also a complication that, in order to reduce the mittees, which could report size of a board, some full-time jointly with their chairman to a executive members might have olintly with their chairman to a executive members might have inister.

At present the use made of Some chairmen might argue non-executives varies widely, this would accentuate the prob-Of all the state owned busi- lems they already have in re-

> a boardroom seat. To improve the Whitehall professionalism, more people with business and accountancy experience are to be recruited and the Central Policy Review Staff is likely to have a permanent co-ordinating role. At present most Government

departments have a few business specialists, either permanently employed or on secondment. The Industry Department has the most developed system with its own Industrial Development Unit, mainly staffed by seconded mainly staffed by seconded people from the business world. This unit is likely to be expanded.

Other departments, such as Energy and Environment, are likely to recruit outsiders into their relevant industrial divisions. The Energy Department is considering appointing its first industrial advisor. A few experts in business analysis are also to be employed by the

Treasury

But more wide-ranging reforms could come from a new system of written strategic plans which are to be developed for all the industries. They will be subject to annual reviews, and will provide a forum for all as-

pects of an industry's business to be discussed may be with the new Committees of Ministries.

Those plans would embrace all the various financial performance and other ad hoc requirements made of the industries from time to time. The chairman are likely to argue that, if this happens, they should be left free to manage their businesses without constant interference

More detailed information may also be required on a quarterly basis from the industries for reports which are pre-pared by the relevant Whitehall departments and then gathered into a central report by the

reasury. The Prime Minister, who sees this report said in the Commons yesterday that closer quarterly monitoring was to be intro-

Overall, she said, the industries would be set "clearer objectives" and would be subject to "closer disciplines." The aim was to make their operations efficient—a target which, she might have added, has been set by almost every post-war Gov-ernment at some time or other

during its period of office. Mrs Thatcher, however, has made it clear to her Cabinet colleagues during the past six to nine months that she is determined to improve the efficients of those State-owned industries that are not partly or wholly de-nationalised by the next General

The Monopolies Commission has already been given a wider investigatory brief, and the industries' consumer councils are also to be reviewed. Next Wednesday's meeting is intended to introduce the basic reforms Mrs Thatcher believes are needed.

Cave may

head CBI

on jobless

action group

SIR RICHARD CAVE, chair-

man of Thorn Electrical Industries is expected to head

the Confederation of British

Industry's proposed action

group on unemployment. His

appointment is expected to be

announced on Wednesday

after the monthly meeting of

the CBI council. Sir Richard, who has been

chairman of Thorn since 1976.

recently became chairman of the Industrial Society, the

employer-union

relations.

which fasters good industrial

The action group will examine CBI policies to seek

new ways of reducing unem-

pleyment. Sir Ray Pennock, CBI

president, said in Cardiff last

night: "Rather than wait for

a comprehensive report to emerge, it is likely that they will produce interim reports

as strategic points in the course of their work."

SECURITY FORCES have

agreed to relax stringent anti-

terrorist restrictions in the

centre of Belfast to boost the

The centre has been cordoned off for almost a decade but from Monday cars

will be allowed, after a

thorough search, to park in

the centre from 6 pm until

Security boost for

Belfast night life

city's night life,

Pressure on Brooke **Bond** over tea workers

By Duncan Campbell-Smith

WAGES AND conditions Brooke Bond's tea estates in India and Africa will again be the subject of a special shareholders resolution at the company's annual meeting today.

ment, a church-funded pressure group which campaigns on behalf of the Third annual meeting "monetarist mania" which apparently preover the company's estate support from holders of 3m to sive shares and will present Steel Corporation. proxies on behalf of four local government authorities.

Similar resolutions have been put twice before. Last year a resolution was defeated by 60.3m votes to 3.3m. The board has recommended shareholders to reject again this year.

The movement claimed vesterday that the West Midlands County Council, which holds about Im shares, had decided on this course ahead of the meeting. Bu: Mr Brian Smith. secretary of the council's controlling Labour group and chairman of its finance committee. said in a statement from the

Mr Brazier, Brooke Bond's group director for agricultural estatus operations, said a board meeiing yesterday had discussed the i issue. A statistical document on wages and conditions, published in earlier years, had not trade union leaders. The enginbeen issued this year because eering institutions, which have man, feels a more balanced case, co-operation in the two years, dent and managing director of can be made in a personal statement. He intends to explain the

of Inquiry report into the

Sir Alastair Frame, deputy board's position fully in his engineering profession was pub-

General Municipal Workers Union, which intends rather than as representatives Brighton Polytechnic, and on to support the resolution, said of sectional interests.

Brighton Polytechnic, and on the Engineering Board of the his union had also made no decision. He said the movement had urged the union to sel its hollding of about 250,000 the council has got under way, ner in Harris and Sutherland, shares if the resolution is are:

and Finance

Plant and Machinery

Companies Act

Valuations

Compulsory Purchase

and Compensation

Development Appraisal

and Planning

General Valuations

Insurance Valuations

and Assessing

Private steelmakers attack Government aid policy

forcefully yesterday that it would condemn the private sector of the steel industry to "death by dogma" unless it gave urgent support to rationalisation schemes.

Mr John Wakeham, jumor Industry Minister, listened as Mr Peter Lee, president of the World Development Move- Mr Peter Lee, president of the ment, a church-funded British British Independent Steel Proassisting the private sector workers. It expects to receive while continuing to give extenfinancial aid to British

> leading the way toward the end grounds for doing a little to highest rate since June las of subsidies in the European secure one of its key industries. year.

THE GOVERNMENT was told steel industry, it was "illegally selecting one steel interest for succour

need to act quickly if the private steel sector was not to "main sacrifice to the recession.

Private appealed to the Government for financial assistance Secretary, told the Commons this week there would be a

decision soon. Mr Lee complained of the "unconscionably long time" the will be able to turn that con-Government appeared to take cern into practical help." on the issue. The country could Mr Lee said though the not live by microchips alone. 35.800 tonnes a week last month.

Government claimed credit for and there were sound industrial 2.9 per cent above October and

Mr Lee's remarks reflect deep gloom about the future felt in much of the priavte steel sector. It had to be convinced of the Indications are that there will eventually be an element of Government support for restructuring-shout £60m has been suggested-but private steelmakers fear that it will be too

little and 100 late. Mr Wakeham did little to Mr Patrick Jenkin, Industry shift the gloom at yesterday's ecretary, told the Commons meeting when he said: "I can only emphasise that we do understand your problems, but it is not yet clear whether we output Steel

Engineering Council members

Education Council.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

nounced yesterday the names of appointed Engineering Council. The Council, chaired by of Delta Metal, and President Sir Kenneth Corfield, chairman of the Fellowship of Engineerand chief executive of Stan-U.S. that this was not the case. dard Telephones and Cables, has the task of enhancing the of engineering, and

thereby industry, in Britain. The appointments reflect a experience among academics, employers, and two The Government has made it and

Mr Don Payne, finance officer clear, however, that council Bank, members operate as individuals Mr Geoffrey Hall, director of yesterday, which will be fol- search Council,

Professor Gordon Beveridge, Mr Michael Harrison, chief

Property Problems

an- head of the Department of education officer. Sheffield, and Chemical and Process Engineermember of the Technicians ing at Strathclyde University. Viscount Caldecate, chairman

Mr Geoffrey Drain, general secretary of the National Association of Local Government Officers (NALGO).

Professor Derek Embrey, executive technical director of AB Electronic Products, and visit-Loughborough University. Sir John Cuckney, the chair- been criticised for a lack of Mr John Fairclough, vice presi-

the Toronto Dominion

The appointments annaunced Science and Engineering Relowed by another seven after Professor Sir Alan Harris, part-

engineering consultants.

Valuation

and Disposal

Property Agency Sales,

Purchase and Letting

Landlord and Tenant

Project Management

and Building Works

Overseas

Property Management

Rating

Taxation

Mr Ronald Hooker, chairman Sykes, Dubilier, James Austin Steel Holdings, member of the management board of the Engineering Employers Federation, and the Engineering Industry Training Board. Dr John Horlock, Vice-Chancellor of the Open University. deputy chairman of the Stand- make to the licensed dealers Conference on Schools' Science and Technology. Mr John Lyons, general secre

Managers' Association. Mr Peter Martin, partner in engineers Faber Partnership, Mr David Plasto

lary of the Engineers' and

nautical engineer who is vice- these areas to require licensed Education Council. Mr Ralph Quartano, chief mel separate management agree-executive of the Post Office ment for each client which Staff Superannuation Fund. director of GEC.

More oil

tapped in

Argyll area

By Ray Dafter, Energy Editor

HAMILTON BROTHERS has

drilled two successful wells in

the vicinity of its storm-

troubled Argell Field in the

One well was sunk in the

field itself. It should add about

10.000 barrels a day — almost

a 50 per cent increase — to Argyli's production rate once

stream early in the new year. The Argyll Field was shut

down on November 23, shortly

before the floating production

platform Transworld 58 was

The development well, drilled

Vildeat, tested a maximum flow

of oil of 9.841 barrels a day

depth of 9,580 to 9,630 feet,

o the seabed production mani-

will be drilled later this month.

30/24. It was drilled by the

semi-submersible vessel Ocean Victory on a geological struc-ture separate from Argyll.

Hamilton Brothers said the well produced light, high qual-

ity oil with a specific gravity of 39.8 degrees at a rate of

between 9.246 and 9.273 feet. The company will seek Energy

should help determine the teservoir's extent

perienced in the North Sea and sheltered in the Firth

The other successful well was expioration venture, about

kilometres west of the

rom a sandsione reservoir at a

the semi-submersible rig

well has been connected

ready for production.

he field

blown off station.

is brought back on

Vickers.

Securities dealing rules to be tightened By Christine Moir

DEALERS IN securities who hold Department of Trade licences under the 1958 Prevention of Fraud (Investments) Act will soon face signicantly tougher statutory rules for the conduct of their business.

The Department of Trade expects to publish a draft document early next year which will contain the first proposals in 20 years to amend the statutory rules for the conduct of busi ness by licensed dealers.

Under the proposals dealers would have to keep clients' money separate and would have to have formal contracts with their clients.

The amendements represent the Government's first reaction to the wave of scandals and collapses among investment management groups which operate under Department of Trade licences.

It has also commissioned Professor Jim Gower, the Transport Department's chief legal adviser to undertake a much broader review of investor protection. The proposed amendments to the licensed dealers rules will not go nearly as far as Professor Gower's work, however, which is likely to lead to primary legislation.

The Secretary of State for Trade is circumscribed by the terms of the Prevention of Fraud (Investment) Act as to the sort of amendments he can rules.

The Act lays down that

changes can be made to the classes of people able to hold licences, the forms of contracts required to be issued by licen-Oscar ! sees, the books and accounts which must be kept, and the redirector and chief executive, on demand for inspection.

Baroness Beryl Platt, aero- proposes to tighten up two of chairman of the Technicians' dealers to keep separat clients' accounts, and to draw up a forwould detail the aims and Mr Derek Roberts, research tactics of the investment strategy.

Councils may face transport aid limit

BY ROBIN PAULEY

THE GOVERNMENT has apwhich could be introduced into Parliament very quickly if necessary to impose strict cash limits on the amount of subsidy local councils can give to public transport.

Mr David Howell, Transport Secretary, prepared the plans in case the House of Lords upholds the Greater London Council's appeal against an Appeal Court decision that the cheap bus and underground fares scheme is illegai.

But the new measures, which Mr Howell discussed with his Cabinet colleagues yesterday, could be introduced whichever way the Lords decision goes.

This is because the ruling would affect only the GLC. ties operate under a different piece of legislation—the Transport Act 1968.

The collapse of Mr Michael Heseltine's Bill to limit rate rises means the main weapon with which the Government on transport has disappeared. The new powers would give the Government the right to decide what level of subsidy was

charges fares to match.

The plan would be very controversial as it would be interpreted as a move towards a system of controlling local government expenditure by setting fixed spending levels service by

Many of the councils which the Government had hoping to trap with its rates limit Bill were transport authorities such as the GLC, the West Midlands and South Yorkshire, all of which substantially overspend the Government's tarets, almost entirely because of he extent to which they subsidise public transport.

Mr Howell recently announced £180m cut in the allocation for local transport current spending planned for 1981-82, down from £1.6bn to £1.42bn In 1979 the GLC subsidised All other transport authori- 25 per cent of London Trans

port's operating costs. In 1980 the spending on transport was £612m, of which £150m was subsidy. The new Labour administration's cheap fares policy raised the level of subsidy to 47 per hopes to limit local spending cent of operating costs, esti mated to cost an extra £24m

between October and December this year, and an extra £150 from the rates alone in the aceptable and force councils to calendar year 1982, charges fares to match.

Parliament, Page 8

Supermarket chief resigns BY GARETH GRIFFITHS

INTERNATIONAL STORES, former managing director of the BAT Industries super-market subsidiary, yesterday announced that Mr Michael UKAY Furnishing Centres is Groves, its chief executive and deputy chairman, had resigned. BAT Stores, International's

parent company, announcing Mr ing in boosting International's Groves's resignation, said the restore profits to an acceptable Mr Joe Phillips, BAT Stores' chief executive, said Mr Groves had resigned as a director of

BAT Stores and as International's chief executive. The

Mr Peter Firmston-Williams. net profit of £2.83m.

Warning of motorcycle trade price war

BAT Industries has been worried for some time over the performance of International, which has about 500 stores, many of them relatively small. In the 26 weeks to June 27, two men had disagreed over loss of £1.39m on a turnover changes needed within Inter-national surplus on property led to a

problems

UKAY Furnishing Centres is to join the BAT Stores board in an advisory capacity with the immediate priority of assist-

2 am for a mouth's trial period. GEC to export Prestel software

GEC COMPUTERS, part of the General Electric Commarket Presie computerised information systems internationally from next month.

GEC already make the computers used by Prestel but will now he responsible for overseas sales of the software (programming) needed to store, handle and communicate the information distributed on the systems.

Princess Margaret maugurates furnace

PRINCESS MARGARET visited IMI Titanium's Birmingham plant yesterday to mark completion of a £7.5m expansion. IMI has increased its production capacity of the metal used by the aerascace, chemical, oil and power industries, by 60 per cent. Dur-ing her visit Princess Mar-garet inaugurated a new

£2m arc-melting furnace. Students vote blow for CND campaign

THE Campaign for Nuclear Disarmament has received an unexpected blow from students at Reading University—the nearest university to RAF Greenham Common where women unilateralists are holding a "peace camp." in an effort to prevent installation of crube missiles.

In a referendum which

CND supporters had expected to win overwhelmingly, the Reading students roted 465 to 439 against unilateral disarmament in general and the Greenham Common peace

camp in particular.
CND had been counting on massive support from university students for its plan to organise up to 100 more similar camps next year to forestall other missile instal-lations.

BBC accounts show £1.3m surplus

THE LATEST BBC report and accounts reveal that the corporation moved from a £32.7m deficit at the start of the last financial year to a £1.3m surplus by making severe cost cuts, including a 454 reduction in staff and the axeing of four of its 11 prehestras Operating expenses for televisoin took £300m of the £500m earned from licences, and radio cost £116.2m. Meet of the rest went on capital spending. Trading profits from the Radio Times went from £2.8m

Almost 50 per cent of all price war." Mr Neil Marshall, the assodealers believe manufacturers. It forecasts an unprecedented ciation's economist, has surare not doing enough to help shake-up of motorcycle dealers veyed 150 dealers around the them sell machines. The majority believe the trade will unless some sanity is restored UK. The association said: The be dragged into an even more aggressive price-cutting war.

"tip the trade into a victous cycle market.

THE Motor Agents Association there are at least 80,000 unsold are convinced that manufac-warned vesterday that the machines in Britain. Honda turers discount pricing policies warned yesterday that the machines in Britain. Honda marketing policies of Japanese motorcycle manufacturers will 40 per cent of the UK motoralready accounts for more than are causing serious financial

The association, which claims to represent more than \$00 revealed a picture which was aggressive promotorcycle dealers, is particularly critical of Honda, for launching 22 new models when The survey revealed that:

The association said: The magnity near results of this large sample be dragged in the dragged in the survey revealed that:

The association said: The magnity near results of this large sample be dragged in the survey revealed that:

The association which claims results of this large sample be dragged in the survey revealed that:

The association which claims results of this large sample be dragged in the survey revealed that:

The association which claims results of this large sample be dragged in the survey revealed a picture which was aggressive promotority of the survey revealed a picture which was aggressive promotority of the survey revealed that:

The association which claims results of this large sample be dragged in the survey revealed a picture which was aggressive promotority of the survey revealed that:

Women bank clerks win equality appeal

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THE Court of Appeal yesterday it would negotiate the necessary

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

put the final seal on the victory alterations to its pension of two women bank clerks in schemes with its unions. their equal rights battle with Lloyd's Bank. Following a decision in the

women's favour by the Euro-pean Court of Justice carlier this year the Appeal Court made an agreed declaration that the women had the same entitlement as male employees to have their pension contributions. refunded when they left the

Lloyd's Bank said afterwards

Under the scheme challenged by the two women men had 5 per cent higher salaries to take account of their pension contri-

butions.
Men'under 25 had their contributions refunded when they left, while women of the same age did not.
The scheme gave men further

advantages because of other heneste linked to gross pay. The Equal Pay Act excludes

provisions relating to death or retirement. The European Court ruled that any sums included in the calculation of gross salary, and which determined the calculation of other advantages linked to salary, formed part of a worker's pay, as defined by Article 119 of the Treaty of Rome Treaty of Rome.

But 88 per cent of the dealers

expected to be in business in 12

When the women first took their case to the Employment Appeal Tribunal in 1978 it was said that 14.000 women em-ployees of Lloyd's Bank would be affected by the outcome.

made £14,000 and a 5th century

Demand for art nouveau improves

A MARKED improvement in demand for art nouveau and 7,526 barrels a day from a zone art deco was discernible in ves-terday's sale at Sotheby's. Bel-Department approval for an extended production test which with just 3 per cent bought in.

An American dealer paid £40,000, plus an extra 11.5 per cent in huyer's premium and VAT, for a Galle cameo glass wisteria lamp of around 1900, while Whiteway of London acquired an ebony and willow venered writing cabinet Hamilton is preparing to replace sections of anchor chains on its Transworld 58 platforms. The rig was swept from the field — 200 miles south-east of Aberdeen — in venecred one of the fiercest storms exdesigned Charles Robert Ashbee, for

SALEROOM BY ANTONY THORNCROFT

an oak card table designed by Charles Rennie Mackintosh for £14,000.

A works of art sale at Sotheby's was marred by the failure of the top lot, a mid-16th harles Robert Ashbee, for Polllere, to find a buyer. But and Gibbs 23,000.

a Flemish ivory group of the £19,800 for a The Fine Arts Society bought Virgin and Child and St John wood mirror.

made £14,000 and a out century carved amethyst cameo of the head of Mercury in a Renaissance, setting sold for £12,000.

At Christie's the Bavarian State Museum in Munich paid £33,000 for a mid-18th century South German pewier inlaid walnut bombe bureau, branded EHB. It was the highest price in a sale of continental furniture. which totalled £282,788. In other an ebony and willow failure of the top lot, a mid-16th lots the London dealer Roberts, writing cabinet, century Limoges enamel, silver bought an oak bureau plat of around 1905 by and gilt jewel casket by Jean the mid 18th century for £24,200. Robert Ashbee, for Polleve, to find a buyer. But and Gibbs of London paid a Flemish ivory group of the £18,800 for a 17th century pearmed Arts Society hought.

Chartered Surveyors 3/4 Holborn Circus, London EC1N 2HL Tel. 01-353 6851 Telex 25916 Also at Maylair, Sheffield, Edinburgh & Paris Professional advice to industry & commerce Cave ma

read CB

action gr

Becon

Become an airline award and see the world they said. For three years all I've seen is Catwick.

We never forget you have a choice.
British Caledonian Airways.

Europe, USA, South America, Africa, Middle and Far East.

Whitelaw plans Civil Service ethnic checks

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ethnic minorities are employed in the Civil Service was announced by Mr William Whitelaw, the Home Secretary, in the Commons yesterday.
In addition, Mr Michael Heseltine, the Environment Secretary, is to consult Liverpool City Council and Merseyside County Council about the possibility of a similar scheme among local

These moves were unveiled duty on police outside London the Home Secretary at the start of a debate on Lord Scarman's report on the Brixton

Government is to relax the 10year rule under which aid to shadow combat racial disadvantage is given to local authorities with high immigrant populations. Government at the end of the Until now this central debate because Mr Whitelaw government aid has gone to had not gone far enough in those immigrants who have promising to implement the matter, been in Britain less than 10 long list of Scarman proposals. She w been in Britain less than 10 years. Under the changes now proposed it will go to all first generation immigrants.

In Britain less than 10 ionz list of Scarman proposals. She would seek the co-operation of Civil failed to satisfy the Opposition over the Scarman recommendation immigrants.

will not be increased from its cities. present level of £50m this year.
Mr Whitelaw upset the Opposition by taking a cautious attitude to the Scarman proposal for tough and immediate action against police who are shown to be racially prejudiced. The Opposition was also disappointed at his careful approach to the recommendaion that there should be a

to set up machinery for full consultation with their local communities, and that this should be done on a statutory basis in London. Mr Roy Hattersley, the shadow Home Secretary, announced that the Opposition would be voting against the

If of the Local Government Art, grant numbers in the inner

Repeatedly interrupted by hostile interventions from the Lahour side of the House, he challenged the Government to refute his projections which, he said, would lead to the transformation of the population and aspect of inner London and other towns and cities.

The recommendation about ethnic monitoring of the Civil Service was made in a report on racial disadvantage from the Commons home affairs committee fast July, Mr Whitelaw accepted the recommendation and said the Government had to give a lead in this area. The Chancellor of the Duchy of Lancaster, Baroness Young, the Cabinet Minister with responsibility for the Civil

Service, would be taking up the

The intention was to set up an experimental census of the ethnic composition of some non-industrial grades of civil servants in a limited area. But its purpose would be to estabas a whole.

would be published and the Government hoped that this The results of the experiment ployers—public and private monitoring of their workforces.

Mr Whitelaw declared: "We recard this move as an indication of our determination to give a lead in combating the on police force twin problems of racial distoroperate. Advantage and discrimination. There would sions on how limited the Merseyside sions of the Merseyside sions on how limited the and Liverpool councils were need for action in their areas.

Mr Whitelaw completely

However, the total amount of Scarman, repeated his warning bodies representing local ethnic behaviour by the police should aid, which comes under section of the rapid growth of imminorities.

be included as a specific be included as a specific be included. he included as a specific offence in the police code. Lord Scarman said he would auto-matically expect dismissal to follow where such behaviour was proved.

The Home Secretary said he lish a sound statistical method would be discussing this with for monitoring the Civil Service police but he could not endorse an automatic penalty of dismis-sal. To do so would prejudge

> dation that police authorities and chief constables should immediately co-operate in establishing liaison committees with their local communities. this done on a patutory basis in London and laying a duty on police forces outside London

There would also be discussions on how liaison committees might conciliate on some comalready well appraised of the plaints or provide lay visitors to police stations. Guidelines could be drawn up and it would then be considered would then be considered whether this should be done on a statutory basis.

must 'follow productivity'

In his letter to Mr Prior, Mr PAY RISES for the miners Molyneux said he welcomed should keep pace with improve-opportunities for presenting the ments in productivity, the ments in productivity, the Prime Minister urged in the Commons yesterday when she refused to support an attack the setting up of any forum that from the Tory back benches

This, the unionists Christchurch and Lymington) who invited the Prime Minister to agree that Mr Scargill's election to the NUM presidency was a "warning to those in this country who think that vague promises wrapped in tinsel can provide a solution to the nation's problems."

Mrs Thatcher replied that the NUM election was wholly a matter for the union.
Regardless of the result, she honed "we will continue to get increased productivity going hand in hand with increased

This was what the nation needed, she said. Mrs Thatcher was noncommittal when pressed by Mr William Hamilton (Lab Central Fife) to give an undersion to refuse Loncho permis- taking that the Governmen would not seek to impose a per cent ceiling on pay rises for nurses.

He claimed she had refused to meet representatives of the thetic noises she had made Mrs Thaicher explained that

the normal procedure was being followed with the responsible departmental minister meeting the nurses in the first After that meeting had taken

place she would be willing to see representatives of the nurses, as she had on previous

National Trust may get aid to bry Land's End Financial Times Reporter

A GRANT to help the National Trust buy Land's End is under

discussion, Government spokesman the Earl of Avon announced in the Lords yesterday.

He told Labour's Lord Molloy that the Countryside Commission had proposed the Government should help the trust buy and restore the site. A statement from Mr Michael Heseltine, Environment Sccretary, was expected shortly, he added.

Lord Molloy said the news "will be welcome throughout the nation," and would fortify many people anxious about the site, which was put on the market recently.

Lord Avon said there were a number of hurdles before a final decision could be reached, and promised to "bear in mind" a suggestion from Labour's Lord John-Mackie that Prince Charles, as Duke of Cornwall, should buy

Left candidate quits general secretary poll By John Lloyd,

A LEADING left-wing contender for the post of general secretary of the Labour Party

Mr Bob Wright, assistant geonral secretary of the Amal-gamated Union of Engineering Workers, said last night that he was "giving the matter of withdrawal consideration-for Regulations: Marine Fish Farm-personal reasons." Mr Wright ing (Financial Assistance said his decision would have nothing to do with disputes

Ing (Financial Assistance Scheme): Education Assisted within the party.

A withdrawal by Mr Wright would favour Mr Jim Mortimer. tration Service,

Ford night shift gives massive backing to January strike call

BY JOHN LLOYD, LABOUR CORRESPONDENT

NIGHT SHIFT workers at Ford sense." have confirmed the overwhelming vote by the company's 54,000 both major unions, the Transmanual workers in favour of an all-out strike from January 5, in votes on Wednesday night and carly yesterday morning.
Only three of the company's 24 UK plants voted in favour of the offer of 7.4 per cent linked to radical productivity manual workers in favour of an

LABOUR

improvements. Mr Ron Todd, the chief union negotiator, said yesterday that a conservative estimate would be that So per cent of those voting had been in favour of

industrial action.

Mr. Todd spoke yesterday to
Mr Paul Roots, the company's
industrial relations director, but the meeting called for Monday of the union side of the Ford national joint negotiating committee.

The company said there were no plans for formal talks, or for an increased offer. It has criticised union leaflets which said there would be an end to all demarcation lines as being "non- 1 per cent more than the settle-

The action is fully backed by month, on the major unions, the Transport and General Workers and the Amalgamated Union of En-gineering Workers. Mr Terry Duffy AUEW president, is par-ticularly concerned to have the 39 hour week brought in from early next year rather than from early 1983, as Ford has offered. Should Ford bring forward the implementation of the 39-hour week—which it shows no

signs of doing—the AUEW's position may change. However. in view of the large votes against the offer, it is likely to require further improvements on the offer before either union could recommend it.

 The major white-collar union at Vauxhall Motors has dis-missed as "derogatory" an offer by the company to "buy out" a loss of one hour's differential in the work time of white-collar and manual staff. The company has offered the white-collar engineering union AUEW Tass a 6 per cent rise-

with the rest of the engineering industry. Mr Ted Snook. Tass con-venor, said the company was seeking to worsen conditions of employment He said they wished to end

ment with manual workers last

other white-collar staff, who

manual workers, together with

foremen and supervisors organ-

ised by the Association of Scientific Technical and

Managerial Staffs, have won a reduction of one hour in the

standard 40-hour week, in line

Scientific

the flexitime system, end the practice of staggered holidays. continue the freeze on merit money and put back the pay date.

The effects of these measures was to reduce the real value of the offer to 1.5 per cent, he said. The Tass policy committee had instructed the negotiators to seek new talks with the com-pany to improve the offer before it goes to ballot.

Gardner

iob cuts

plans more

By Nick Garnett, Northern

THE GARDNER engine com-

pany, the scene of a workers'

occupation last year over com-

pulsory redundancy, plans

some compulsory redundan-

cles because of the trading

The unions are resisting any enforced job losses and

shop stewards have warned

that there could be industrial

action over the issue. Talks

are going on, however, over a further slimming down of

The workforce has shrunk from more than 2.300 to 1,850

in 12 months. The company

introduced a voluntary sever-

ance scheme which was taken

up by more than 320 workers

Earlier this year the company, part of Hawker

Siddeley told the workforce

after last year's dispute.

Official Unionists to boycott economic talks Miners' pay

Howe rejects calls

for rapid reflation

BY MAX WILKINSON. ECONOMICS CORRESPONDENT

Chancellor, showed last night higher imports."

SIR GEOFFREY HOWE, the form of higher in flation or

countenance any rapid reflation. Prime Minister gave a hint that

of the economy. This is despite the Government was thinking

voices from within his party about cutting taxes at the next

British Institute of Management cuts would need to be modest

"no easy option" available to want a sushtantial increase in

ment know the path to recovery mini-budget was itself neither will be a long one, just as the "reflationary" nor "deflation-

lower since 1973 than in the announced in March.

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE GOVERNMENT'S plan facilitate the kind of "third among the Ulster MPs might appears to believe that it may to invoke Northern Ireland tier of an Anglo-Irish council, develop into a regular forum lead to more regular contacts. politicians more directly in the to which we are totally which could ultimately provide Province's economic affairs, opposed."

the basis for a political received a serious setback. Mr Prior has invited the assembly. While the abstention when the Official Unionist Party

In a direct snub to Mr James Prior, the Secretary of State. Mr James Molyneux, the party's leader, turned down an invitation to take part in a meeting on December 21 to discuss the Ulster economy.

Replying on behalf of his three follow MPs at West-minster in the OUP, Mr Molyneux wrote: "We are averse to seeing the establishment of any body, however informal, which could detract from the parlia-mentary representation of the Province and may serve to hoped that economic discussions and

Survey

alliance

boost for

The Liberal-SDP Alliance has

now almost as much support in

Scotland as Labour, according

to an opinion pol published in

slipped by 8 per cent since the

newspaper's last poll in Sep-

tember—the first significant

drop in Scotland since the

the poll shows that 36 per cent

would vote Labour, 34 per cent

for the Liberals and SDP, 17 per

In the last poll, the figures were 44 per cent Labour, 22 per cent Liberal/SDP, 20 per

cent Conservative and 13 per

cent SNP. The poll also shows

that 48 per cent of Conserva-

tive voters have a second pre-

ference for the Liberals and

Labour and SNP voters rive the

alliance as second preference.

Mori nuestioned nearly 1,100

people in 48 Scottish constituen-

Clamp promised

meat hamburgers

Mrs Peggy Fenner, Agricul-ture Parliamentary Secretary, told the Commons at Question

Time yesterday that the Govern-

ment was looking at ways to

give local authorities more

support in action they take.

Mr Hal Miller (C, Brooms-

grove and Redditch), who raised

the subject, urzed the Govern-

ment to introduce staining of

Mrs Fenner replied this was

"The Government is most

among proposals being con-

consumption must be prevented and we are giving the matter high priority." she said.

BUILDING

SOCIETY

RATES

Every Saturday the

Financial Times

publishes a table giving details of

BUILDING

SOCIETY

RATES

on offer to the public

For advertising details

please ring:

01-248 8000 Ext. 3606

unfit meat.

Financial Times Reporter

on kangaroo

Thirty-three ner cent each of

Conducted by Market Opinion

Research International (Mori), the Government,

cent for the Scottish Nationalist

The Scotsman tomorrow

Labour's popularity

Province's three Euro MPS— of the DUP would not be Mr John Hulme. Mr John regarded as a serious threat to announced it would boycott the Taylor and the Rev Ian Paisley the process, that of the OUP —as well as the nine other Ulster MPs who attend Westminster to the meeting. However, the three Democratic Unionists, led by the Rev Ian Paisley, are not expected attend. They have not replied to the invitation but have announced publicly that they

will not take part. So far, only Mr. Hulme, Mr. Taylor, Mr Gerry Fift and Mr the invitation.

Although it was never However, there is no question officially stated, it was widely of the meeting being cancelled wa's never

that he is not prepared to

demand into the economy.

Sir Geoffrey, speaking at the

annual dinner, said there was

"Both you and the Govern-

One reason was that inter-

national growth rates had been

'seemingly halcyon years'

He said: "We have to explain

that the real engine of growth

is not to be found in a simple

increase in total demand. Under

successive governments during

the last 10 years, money spend-

ing rose 20-times as fast as real-

shortnee of demand

The other 95 pence took the bornewing.

before that.

calling for an injection of more Budget,

comes as a major disappointment to the Government.

Particularly disappointing is the abstention of Mr Harold McCusker, widely regarded as among the more moderate of the present Unionist leaders. The party's decision is being attributed influence of Mr Enoch Powell. who is generally regarded as James Kilfedder have accepted the eminence grise behind Mr

Earlier, in the Commons, the

Sir Geoffrey's speech made it

clear, however, that any tax

in scope, because he did not

government horrowing to result.

the expenditure side of the national account, not the rev-

enue measures, which will be

be able to speculate about what

room for manoeuvre Viers

were hoping for further action

ation on industry. But we must always remarked nothing can

would be at the next Budget.

He said the recent so called

because it only dealt with

which the OUP could later be enticed to join.

party's view on the Northern Ireland economy. But he stressed that he would oppose was not based in Westminster, on Mr Arthur Scargill, the Unionists are deeply sus-newly-elected president of the

picious of any initiative to set NUM. up a new political assembly in . In a notably restrained com-the Province. They fear it will ment she maintained that the later be used as the basis for leadership of the NUM was a Northern Ireland participation matter which should be left to in the Anglo-Irish council at a the miners. parliamentary level—a move for Ar Scaraill came under fire which the Irish Government is from Mr Robert Adley (Con claim, would be a first step towards the reunification

MP hits at Lonrho decision

DARK, Conservative MP for Birmingham Selly Oak, has asked to see the Trade Secretary Monopolies Commission's decision to take over the House of

Mr Beaumont-Dark claimed yesterday that the decision He thought it ion early for raised the question of the role anybody to have a clear enough of the Commission. The Comview of the whole picture to mission had embarked upon a mission had embarked upon a "dangerous path."

A GBANT of 13m to the there, but of every pound of he more important for the Fund for 1982-83 was announced extra demand, only five nence health of reductor than color in a Commons written reply Paul Channon.

By Elinor Goodman.

MR ANTHONY BEAUMONTto express his concern about the

He believes the Commission went beyond its remit by basing its recommendation on a qualilative judgment about Lonrho, murses - a "quite scandalous" in particular its chief executive decision in view of the sympathan restricting itself to con-sidering whether or not the deal of the last general election. would be in the public interest.

"I know that some people Heritage Fund to relieve the burden of tax gets £3m grant

Heritage Memorial Fund for 1982-83 was announced

Alternative strategy on rates

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

took the form of higher output, timied restraint of government

THE GOVERNMENT is clamp down on the use of kangaroo meat in hamburgers and the sale of unfit meat for consumption. penalty for offences under the Foods and Drugs Act is to be increased from £100 to £1,000.

The Conservative backbench Environment Committee gave Mr Tom King, the Environment Minister, a good reception when he told them of his plans for replacing the highly controversial clause in the Local Government Bill dealing with referendums, with a straigh? forward ban on supplementary

means the new Local Govern-Statute Book early next spring, speakers at last night's meeting. The Government was forced said the new plan was prefer-

rate because of hitter attion from more than 30 Tory MPs who objected to it on constitutional grounds.

alternative formula to enable them to fulfil their commitment to curb local authority spend-Earlier this week, they decided a han on supplementary rates demands would be the best solution - provided it was acceptable to Tory MPs. Some Conservative back-benchers are unhappy about the speakers at last night's meeting

LORDS

(Finance) Bill, Second Reading

and Committee: Constitutional Referendum Bill, Second Read-

ing; debate on water pollution.

Tuesday: Company and Business

Names Regulations: Civic Government (Scotland) Bill.

Wednesday: debates on relation-

ship between the arms race and

the world economy, on develop-

ment opportunities in the SW

Atlantic, and on West Indian

Thursday: Midlothian District

Council Order Confirmation Bill Ireland

children in schools.

Nuclear Industry

criticism of the original scheme seemed prenared to back the new idea. Some, however, want Mr King to put a time limit on the new powers.
As a result of dropping the For the last month, Ministers have been searching for an referendum idea and going for

ban on supplementary rates instead, the Government has also had to abandon its ideas for introducing special relief for business ratepayers. This will come as a disappointment to some Tory MPs but nevertheless the Government looks like Tory benches with the new Bill

THE GOVERNENT last might for forcing high spending auth-Most of the MPs who had renewed approaches to its back prities to hold referendums been most outspoken in their benchers on legislation to pre- before levying supplementary criticism of the original scheme

(Amendment Monday:

benchers on legislation to prevent local authorities raising their rates more than once a

The response at the meeting

Monday: Private Members' motions: remaining stages of

the Civil Aviation Bill and of the Housing (Amendment (Scotland)) Bill; Welsh Water

Tuesday: Social Security (Con-

tributions) Bill Second Reading: Northern Ireland (Emergency

Provisions Act (Continuance))
Order: Scottish Special Housing

Association (Vesting of City of

Wednesday: debates on cheaper

TV licences for pensioners, and increases in council house rents;

Education Assisted Places (Amendment) Regulations

Thursday: Social Security (Con-

tributions) Bill remaining

Authority Order.

Glasgow Order).

concerned that the use of unfit The Government was forced said the new plan was preferment in products for human to withdraw its original plan able to the old referendum idea.

ment Bill is likely to be path-lished before Christmas, with as another incursion into local Bill.

Admorracy but most of the The scheme still has to be **Next week in Parliament**

Friday: Private Members Third Reading: Nuclear In-

Reading:

Livestock

Allowances)

finally approved by Ministers, but there seems little doubt

dustry (Finance) Bill, Third

Reading: Fire Service College

Board (Abolition) Bill, Second

tion Order: Scottish Special

Housing Association (Vesting of

City of Glasgow Order). Hill

Places Amendment Regulations:

Northern Ireland Emergency

Welsh

Water

(Compensatory

Amendment

seems likely to drop out of the Authority (Constitution) Varia- race

public and private sectors, but

Provisions Act Continuance would favour Mr Jim Mortimer.
Order: Debate on plans for the future government of Northern Advisory, Conciliation and Arbi-

Councils table 4% offer to manual staff

BY PHILIP BASSETT, LABOUR STAFF

LOCAL AUTHORITY employers hours and increasing holidays vesterday made a first pay pack- is to be left, it is understood, age offer in the present round to negotiations provided the worth 4 per cent to leaders of Im council manual workers thus size of the package would be adhering to the Government's an acceptable basis for recompublic service cash limit proisions on pay.

The scale of the offer, coming on the same day as the increase in the pay offer of 10.5 per cent to miners, confirmed that there are two levels of public sector pay bargaining. Powerful groups are receiving offers of around 10 per cent while those with less industrial muscle are being held closely to the

Government's pay guidelines. Other key groups of public service workers will be watching closely the progress of the local authority talks, especially since the TUC has this year made considerable efforts to achieve greater co-ordination on public service pay. £73.50 The employers' panel, which scale.

has a wafer-thin Labour majority, proposed a package which would add 4 per cent overall to manual wage costs. Distribution between increases on rates, shortening working Employees.

BY IVO DAWNAY, LABOUR STAFF

yesterday launched a "Workers' Charter" calling for

Mr .Walter Goldsmith, IoD

director general, said in, London, that the Government should emphasise policies "to

ensure that the rewards of the

sacrifices that have been made

are transferred directly to the

pay packets of workers an other

spending power of customers."

Employers should be urged

not to hold down artificially pay

where workers have boosted profits through increased pro-

ductivity and a bonus system

to encourage improvements in

efficiency and working practices

in the Civil Service is proposed.

duce a tax relief scheme for

new businesses, designed to

lure moonlighting workers out

FERODO, the Turner and Newall subsidiary which pro-

duces car and truck brake

linings in Derbyshire and Gwynedd, is to make about

400 workers redundant early

next year, representing a cut

of the black economy.

Tax reliefs should

The Government should intro-

an upturn in the economy.

unions indicate that the overall mending a settlement.

However, union leaders saidfirmly that the level of the offer was too low to enable them to make such a recommendation. Negotiations which are still going on then began to try to determine what level would be acceptable. On the employers' side some

were concerned at offering a package as high as 4 per cent, while many were reported to be helping to reach a settlement around the 5 per cent mark. Present basic rates range from £59.05 for the lowest

grade, including school cleaners and school meals assistants, to £73.50 at the top end of the The unions involved are the General and Municipal Workers Union, the Transport and

Directors lay out strategy

to give workers fair reward

THE INSTITUTE of Directors share buying in companies other

joint action by the Government commitment by employers to

and employers to give working introduce effective consultation

people the maximum benefits of machinery with their workers.

Tax reliefs should be line with the gradual pro-expanded for employee share gramme of reform proposed by purchase schemes to incorporate the CBI, he said.

Ferodo to shed 400

a than their own.

' lamentable."

and compositiveness."

The IoD is also advocating a

Mr Goldsmith said the

Government's record on pro-

moting widespread understand-ing of its objectives had been

failed to create a vision for

people. The objective is to get

real pay up, but that can only

come from greater productivity

in conjunction with a demand

for a 2p cut in basic interest

tax, financed by sales of public sector assets and the privatisa-

tion of nationalised industries.

Sir Raymond Pennock, CBI

president, criticised trade unions last night for their

reaction to the Government's

proposals on industrial rela-

gested sensible measures, in

of more than 13 per cent in

the existing workforce of 3.000. Since January 1980 about 600 jobs have already

been lost in the company-about 16 per cent of the work-

The Government had sug-

The IoD will promote its plan

He went on: "They have

it was seeking a further 365 redundancies among bluecellar workers and about 90 among staff employees. These were being sought because of the severe downturn in the bus and truck General Workers and the National Union of Public market, for which Gardner is

a major supplier.
Shop stewards and union officials have been told the immediate trading outlook is poor, despite a healthy market resnonse to Gardner's new turbo-charged, six-cylinder

Management has been trying to negotiate with the unions in order to limit the minimum number of compulsory redundancies.

The principle of enforced redundancy, however, has been rejected by shop stewards. Mr Tom Macafee, the Amalgamated Union of Engineering Workers convener at the commany's Manchester site, agreed that the market was depressed. But the unions felt that some of the job reductions were being sought solely to help the company plan for the introduction of new technology.

Deadlock in Total action

TALKS between tanker drivers' leaders and management at Total remained deadlocked last night as an overtime ban at three of the com-

pany's depots continued.

About 130 drivers at oil terminals in Essex, Leeds and Langley, near Slough, are refusing to work normally in pursuit of an 11 per cent pay claim. The company says it is not prepared to improve on its &1 per cent offer.

Steel plant hit TINPLATE PRODUCTION at the British Steel Corporation's plant in Ebbw Vale, South Wales, was haited yesterday in a dispute over more flexible working practices. Some 200 men were sent home as a

Banks face cost-of-living claim

It is this ability to pay which

Federation of London Clearing

BY BRIAN GROOM, LABOUR STAFF

THE FIRST shot in the annual cost of living." he said, pay battle for 180,000 clerical it is this ability to pa workers in the English clearing makes negotiations covering collapse then when a ballot banks was fired yesterday when clerical grades one to four with of the membership voted the five main clearers in the narrowly to accept the offer. the Clearing Bank Union voted Federation of London Clearing to seek a rise which at least Bank Employers particularly maintained the value of last sensitive. year's settlement.

Mr Jack Britz, general secre-tary of the non-TUC affilieted union, which has over 93,000 members in Barclays, National Westminster and Lloyds, made Westminster and Lloyos, many clear that the banks' profitability will again be seen by for 10 per cent, at least two percentage points below the percentage points below the pay increases are going in the

we also know that there is no

economic or financial justifica-

tion for the clearing banks to

Last year the banks were exhorted by the Prime Minister and the CBI not to pay high increases which would have repercussions on other settlements.

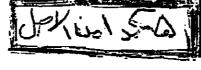
rate of inflation. The interest this year lies not so much in the claims as in the tactics the

unions will use to avoid repeat-ing last year's mistakes. The union's TUC-affiliated deny an increase in line with the rival, the Banking, Insurance

and Finance Union, saw its campaign of industrial action

This year, Bifu may make This year, Bifu may make early use of the unitateral arbitration machinery in two international banks—Barclays Bank International and Standard Chartered, where it has lodged claims of 13 and 15 per cent respectively—in the hope that an award in line with the rate of inflation would the rate of inflation would influence the clearers' talks. If the award was unfavourable to Bifu, however, it would strengthen the clearers' determination to achieve a low

Bifu and the CBU will present their claims separately on January 7.



nassive ike call

ardner lans mon

adlocki fal action

el plant

claid

Financial Times

OT that I'm ungrateful, but I've got lots of cuff links. To be quite honest I don't really go for novelty key rings. And how many ties can a man wear? Why can't they all be like Anne?

REMY MARTIN. FINE CHAMPAGNE COGNAC.

DISTILLED ONLY FROM GRAPES GROWN IN GRANDE AND PETITE CHAMPAGNE. COGNAC'S TWO FINEST CRUS

micropad

Flue-gas

monitor

for boilers

OF interest to boilermakers will be the Z-FG flue gas oxygen monitoring system developed by

Kent Industrial Measurements

The stainless steel probe houses a ceramic dust filter.

the detector cell cell heater, thermocouple and flame trap. Maximum insertion length of

the probe is 15 in fixed to the flue duct or smoke box by a

The accompanying electronics

unit includes a signal condition-

ing unit designed to operate with or without output isola-

tion. A local indicator can be

mounted on the door of the

Kent says that the Z-FG is based on experience gained

from its earlier Kent Zirconia

analysers and lower cost has been achieved without any

sacrifice of quality or performance, More from 0223 249121.

screwed bush or flange.

unit, if required.

system

Biotechnology Part Ten

By DAVID FISHLOCK, Science Editor

Wellcome plans to double interferon production



THE WELLCOME FOUNDA-TION is to double its manufacturing capacity for interferon. the most highly publicised of its range of "biologicals."

The new plant at Beckenham, Kent, will have fermenters of 8,000 htres capacity, compared with vessels of 1,000 litres in operation loday, and, in fact, Dr Ronnie Cresswell claims, could multiply as much as four-fold the company's present capacity for interferon.

Dr Cresswell has just returned from 21 years in the U.S. with Wellcome, to bring together the biotechnology business - at every stage from development to . the licensing of biotechnology.

As Wellcome's technical director, he will report to the chairman on the commercial activities of the new division, but to fellow-director. Dr John R and D, for pharmaceutical

and chemical development of therapeutic agents.

The new business structure. shortly to be announced, will bring together all Wellcome's existing activities in prophy-lactic and therapeutic biotechnology, veterinary as well as human, such as manufacture of foot-and-mouth disease vaccine. for which it is the world's feron in self-p higgest source. Last year biologicals accounted for more than \$230m of sales, of a total of Wellcome.

To these will he added the new hiologicals, starting with interferon but spanning the range from deep cell culture through the hybridomas (monoclonal antibodies) to the products of recombinant DNA

Dr Vane, research director since the early '70s, sees it as a logical extension of an activity in which Wellcome has been engaged for 30-40 years. "It's always been strong in biolo-picals." He estimates that hiotechnology accounts for about 20 per cent of an R and D budget which will approach £60m this year.

Biotechnology throughout research effort based mainly in Britain and the U.S. For example, at Pirbright, Surrey, the foot-and-mouth vaccine laboratory is working with all seven known types of virus. 'No-one else can type exotic viruses and make vaccines from

technique involves deco culture of cells from baby hamsters. Lymphobiastoid cells are infected with a virus which turns on " the release of inter-

Wellcome, armed approval to manufacture the drug for clinical trials, set up production of refined interferon at its research laboratories at Beckenham, and production of the crude materials both at Beckenham and elsewhere in Europe. Today, it is producing at an annual rate of more than 1m mega-units for clinical trials sponsored by the Imperial Cancer Research Fund and by Wellcome itself, and also by others, in Canada and Japan, for example.

The new production capacity at Beckenham will bring Wellcome's investment in interferon several million pounds. Big new clinical trials in Britain and the U.S. are planned. for both cancers and several other diseases.

"We recognise it as a very special molecule that's requiring a considerable investment in what is clearly more of a gamble than is usual for the drug industry." Creswell says. hem as we can," Vane claims. Antivirals, once abandoned exciting times ahead on a much confidence about the scale-up to nology—deep cell culture has The techniques of Pirbright, by the pharmaceutical industry broader front than interferon. 8,000 litres. "And there's a already attracted great interest

transferred to Wellcome as impractical because the factories worldwide making damage had been dene before foot-and-mouth vaccine. also the symptoms appeared, are transferred smoothly to the coming back into fashion. Intereferon may even prove useful for colds.

Wellcome's interferon is a vell-characterised product consisting of a mixture of several alpho-interferons. Since starting production the company has raised its purity from 50 per cent to as high as 90 per cent (although 75 per cent is more

Medically, there is a debate whether a single pure interferon molecule or a mixture will prove the more efficacious. Wellcome believes the mix it is making is the same as the hody releases itself in defending against virus invasion.

Nevertheless, it is also experimenting with the use of monoclonal antibodies to further purify its interferons. "If you can think of experiments that can be done with inter-ferons, we are probably doing them." Vane claims. He also recognises that there

is still enough scientific uncertainty about interferon to allow people to argue passionately for their own route, as opposed to rival routes. Fibroblast interferon may be better tolerated than Wellcome's lymphoblastoid interferon, he says, but that may well be because it is simply less potent, "It's early days yet."

But Vane and Cresswell see



Dr Ronnie Cresswell (left) and Dr John Vane

in its own division is the way they see new technologies spinning off from the old.

Because of skills already highly developed in the comingly good and casy experience, casier than was predicted," Cresswell says. He has the same will include licensing of tech-

One reason why Wellcome is gleam in some people's eyes that from other companies, bringing biolechnology together we can go higher," Vane adds. The new biotechnology division wil be based initially on Wellcome's range of human and veterinary vaccines, including foot-and-mouth disease vaccines. pany, interferon was "a surpris- Dr Cresswell is already drafting

For one animal disease scours, they believe their genetic engineers are close to producing their first product. This is a drug obtained not by inducing an organism to make a novel substance, but simply by amplifying a natural capability so that the bacterium makes i much faster.

Next week: Epilogue,

Unit from Holland

NUTEC 20, a total energy unit consisting of a 20 kW generator set with heat recovery has been developed in Holland and is now available in the UK from Peja. 100. Station Road. Horsham, West Sussex (0403 88776) 68576).

The unit is based on the 1.6 litre 2274E Ford engine and can run on petrol, LPG, natural or digester gas. Measurements are 1,500 x 750 x 100 mm and weigh about 500 kg. Electrical output is 20 kW at 3,000 rpm and heat energy recovered 55 kW.

Nutec is available in a 50 kW six cylinder version and a range of other output sizes are being developed.

Publications

RECENT PUBLICATIONS include a booklet on the range of special purpose conveyor belts (Visurgis. Towerfield Close, Shoeburyness, Essex); a catalogue on Mauell switches and pushbuttons (Prolect, 22 Prudential Buildings, Epsom Road, Guildford, Surrey, 0483 32792); a leaflet on the Midland Dairy Machines range of At any time the contents of pumps (06845 3334); and an up-the cassette can be transferred dated version of the BASF to the master 5000 processor reference book (BASF PO Box Earl Road, Cheadle Hulme Reinforced tapes Shipping Approval. Synthetic display, a mini-cassette recorder ing format and finally printing. Cheadle, Cheshire, 061 485 Resins is on 051-486 3922. which stores text and com- More on 580 6633.

南はおうなから ちのかば 野球のは 田本の 新田田

in sid will sit his a r. the out

Energy management set for 1982 boost

BY ELAINE WILLIAMS

IN THE first week of the new year, a new company will have its first building management system to conserve energy operating at a major store at Hayes, Middlesex.

BIS-Margaux, a joint venture between the Business Intelligence Services group and Margaux, a U.S. company set up four years ago, hopes to make inroads in the growing energy control market in the UK-estimated to have £50m and £160m a year. Initially, the company will

concentrate on applications in supermarkets and shops because this sector has been traditionally more aware of the need to make savings.

Retail chains frequently operate on low profits but have unusually high energy costs for food storage and to

Since 1979. Margaux Controls in the U.S. has installed more than 3.000 energy management systems. In this market it competes with the leaders such as Honeywell and Johnson Controls.

According to Mr Steve Clark, president of Margaux Controls, these companies tend to aim at the new building market rather than selling their systems to the existing building stock. It is here that Mr Clark sees the greatest opportunities for

Miles away

In the UK, the joint company has been operating since August and hopes to instal about 80 systems within the next year or so.

Unlike Honeywell major competitor in the UK which tends to sell to large building occupiers. BIS-Margaux wants to offer a low cost system based around a microprocessor for medium and small buildings. Mr Clark said that the cost of installing its control system can be between £2,000 and £20,000.

Several buildings can be connected to a central control system many_miles away If required. The computer installed at each site monitors all the sensors and controls the heating cycle throughout

the building. When required, or if there is some alarm, the system can automatically make a telephone call over the public telecommunications network to notify the central control station, for example, at a company's headquarters, that something is amiss.

However, BIS-Margaux is not the only company in the UK to provide this remote monitoring facility, over the public telephone system. Transmitton, part of the

BICC group, has been active in the market for about two years but it concentrates on providing energy control in the public sectors for hospitals and schools.

For example, it provided an automated system to control energy use in a number of schools in the Hereford

and Worcester County Council areas. Backed by a Department of

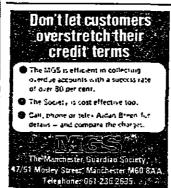
Energy grant, the council hopes to save £75,000 on its fuel bills for schools each vear. It has been estimated that if every education department throughout the country adopted an energy management system a staggering £100m could be saved a year.

The Hereford and Worcester County Council has more than 800 schools in its area but only the larger ones with an annual fuel bill of more than £75,000 were considered. About 50 schools are to be

connected initially to a central control system at the county council's headquarters in Worcester. In the past year the com-

pany has won orders worth £500,000. A recent Transmitton order was to supply a system to link remote cottage hospitals and clinics in Cornwall via the public telephone network. This was also backed by the Government under a demonstration project scheme.

MYLAR reinforced tapes for NC machines manufactured by Arvey of Chicago are now available in the UK from Walmore Electronics, 11-15, Betterton Street, Drury Lane, London (01-836 1228). The new range is available in three standard lengths (1,000, 1,200 and 1,800 ft) with 2 in ID cores



A HUMIDITY controller with a setting range adjustable from 30 per cent to 80 per cent RH and a proportional band adjustable by an internal preset potentiometer between two and 10 per cent RH has been announced by the Eaton Williams Group. The controller is available for wall or surface mounting. A technical data sheet is obtainable from 0732

Rotary valve

Controller

SKIL CONTROLS, Skelmersdale, Lancs, has developed an electro-hydraulic rotary valve actuator to provide quarter turn rotary action. The model. HRA, has been designed to operate with high quality vane actuators and in combination provides a complete electrical Full details from 0695

Resin approval

FIVE unsaturated polyester general purpose lav-up resins for use in the construction of reinforced plastics craft and

BY CEOFFREY CHARLISH PHILIPS BUSINESS Equipment mands and an interface which allows communication with the P5000 main machine.

text entry terminal

Philips launches computer

has introduced a text entry terminal aimed at extending the abilities of its 5000 range of word processors. The company says that the

unit, called Satellite, is based on its estimate that 70 to 80 per cent of an operator's time is spent simply keying in text rather than using the more sophisticated functions of a full-screen, full facility word processor like those in the 5000 range.

So, Satellite has reduced facilities and is connected, along with up to three other such terminals, to the main screen based 5000 processor. The cost of the four Satellites

plus a 5002 or 5003 processor will be about £12,500. Philips believes this offers a better deal. to most small companies or big company departments than buying five electronic typewriters.

Satellite weighs about 18 lb and measures 20.5 x 12.5 x 4.0 inches. It consists of a standard manufactured by Synthetic keyboard plus extra word pro-Resins of Speke. Liverpool, have cessing function keys, a 40 received Lloyd's Register of character single line LCD

Unique in Paris

Give yourselves

security, luxury and tranquility.

Facing the Seine, the Eiffel Tower

A few exceptional apartments

Les Jardins de Chaillot 2, AVENUE D'IENA - 75016 PARIS (FRANCE)

SAIVEG

Goldman Sachs

59, Bd Suchet - 75016 PARIS - tél.: (1) 524.46.88

; and the Trocadero Gardens:

folds down to give the 4 in height. The terminal has its own processing unit which contains eight kilobytes of read-only memory and one kilobyte of random access memory. This allows the operator to key in and format text using a series of interactive instruc-stions from the 5000.

To aid compactness and

portability, the LCD display

Contents

To set up a document the operator begins by program-ming in the line length, margins, spacing and other parameters in answer to questions appearing on the LCD. Typing can then begin and once the first 40 characters have been typed, text begins to go into the cassette. Each cassette can hold about 20 pages of A4 text.

cnecking full-screen, adjustwhich stores text and com- More on 580 6633.

BIOTECHNOLOGY BULLETIN

A monthly newsletter covering recent developments and analysing their commercial possibilities. MARKET BRIEF

A world round up of government and company policies and funding affecting the biotechnology market. COMPANY NEWS
Who is doing what, how and why.
TECHNOLOGY REVIEW

An in-depth review of the most recent developments in particular fields plus a monthly update of current work in research institutions. research institutions,

Patents: meetings, courses and seminars. Annual subscription £80.00. First issue available January 1982 For sample copies, please contact: Catherine O Keeffe.

Scientific and Technical Studies, 11-13 Norwich Street, London EC4A 1AB, 01-242 2481 A Major Two-Day Conference:

INVESTING IN BIOTECHNOLOGY Wednesday 24th & Thursday 25th Fébruary, 1982 THE ROYAL LANCASTER HOTEL, LONDON W2

Over investment and Property Studies are pleased to announce THE FIRST INTERNATIONAL INVESTMENT BRIEFING TO ASSESS THE GROWTH POTENTIAL OF THE MARKET FOR BIOTECHNOLOGY WORLDWIDE
The Internationally Distinguished Faculty of Speakers Chairman: David Fishlock, Science Editor, Financial Times

Dr Martin Apple, Robert E. Cawthorn Steven Dolland Drack Edelman . Gerald H. Fairtlough Dr. J. Leslie Glick Dr Ralph W. F. Hardy Dr Zsolt Harsanyi Steen Helde Hemmingsen Dr Leo Hepner Robert F. Johnston Professor Don P. Kelly Alistair Kelman Peter A. Laing Robert Lattes Professor A. H. Rose Theodore Dr Kurt Skagius

For further information ring: Tricia Connelly, 01-242 2481/01-242 3473



MELTON MOWBRAY LEICESTERSHIRE LETS OPB Tel. (0654) 64133 Ext. 329 or 360

This aunouncement appears as a matter of record only

Statia Terminals, N.V.

\$31,200,000

Aggregate Credit Facility

in connection with an Oil Terminal Facility . on the Island of St. Eustatius in the Netherlands Antilles.

Managed by:

Continental Illinois National Bank and Trust Company of Chicago

Funds provided by:

Algemene Bank Nederland, N.V.

Export-Import Bank of the United States

Continental Illinois National Bank and Trust Company of Chicago

Agent



September, 1981



BICC Limited

has acquired

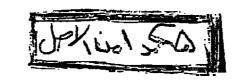
Sealectro Corporation

We acted as financial advisor to BICC Limited in this transaction.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich

December 7, 1981



BBC 1

12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00-2.12 When the Bough Breaks. 3.20 Imdia. 3.53 Regional News for England (except London), 3.55 Play School, 4.20 Touché Turtle, 4.25 Jackanory. 4.40 Captain Cave-man. 4.50 Crackerjack. 5.35 man. 4.50 Crackerjack. 5.35 The Amazing Adventures of

5.40 News.

we for Aurit con

The same

or hadion

H lenn

Mic Burg

4.823.600

Marga.

6.00 Regional News Magazines. 6.22 Nationwide, including 6.45

Sportswide.

- 7.30 Terry and June starring Scott, and June Whitfield

8.00 Kessler starring Clifford Rose, Alan Dobie and Nitza Saul.

8.50 Points of View with Barry 11.00 am Play School. Took.

9.00 News.

9.25 Dave Allen. .10.20 On the Town (London and

South East). 10.50 News Headlines.

10.55 "Moviola: The Scarlett O'Hara War."

All IBA Regions as London

except at the following times:

ANGLIA

9.30 sm Larry the Lamb. 9.40 The World We Live In. 10.05 Cities, 10.65

World We Live In. 10.05 Cities. 10.65 Cartoon Time. 11.15 Pro Celebrity Ten-Pin Bowling. 1.20 pm Anglis News. 2.00 Houseparty. 2.25 Friday Film Matines: The Cell OI The Whid." 5.15 End of Part One. 6.00 About Anglie. 7.00 "The Innoster" (TV Movre, made in 1975). 10.30 Coronation Street. 11.00 Members Only. 11.30 Friday Late Film: "Shock I" (TV Movle). 1.15 am Friday's Child.

GRAMPIAN

(S) Stereophonic broadcast # Medium Wave only

TELEVISION

Chris Dunkley: Tonight's Choice

Gordon Benningfield, the artist who designed this year's British butterfly stamps, has a passion for Hardy country. II.30 The Further Adventures of Oliver Twist. 12.00 A Handful of Songs. 12.10 pm Once Upon his binoculars and sets off on his old Post Office bicycle in search a Time. 12.30 Looks Familiar. of his "Dorset Dream," revisiting favourite spots and looking 1.00 News, plus FT Index. 1.20 up old friends.

In Newsweek David Jessel considers Mitterrand's policies Houston. 1.30 Taff Acre. 2.00 in France, and their critics, and the implications for the economic After Noon Plus, presented by argument in Britain: at a time when Britain and America are Elaine Grand and Simon Reed. argument in Britain: at a time when Britain and America are refusing to try spending their way out of the recession. France 12.45 Friday Matinee: Will Hay in "Windbag the Sailor." 4.15 under a new socialist government is pursuing decidedly Rocket-Bye Baby. 420 Story-book laternational. 4.45 Don't

7.00 Whatever 'Happened to BBC2's "Playhouse" production is Rose Tremain's Findings on a Late Afternoon. Gerald is trapped in a series of meaning-less games and rituals, devised to stave off his fear of the future. During an afternoon with his father he begins to come to terms with some of the mistakes and confusions of his past.

BBC 2

3.55 Pro-Celebrity Golf. 4.45 William Fong piano recital. 4.50 War at Sea. †5.40 "Tarzan Triumphs." star-

ring Johnny Weissmuller. 6.55 News Summary. 7.00 Oxford Road Show. 7.40 Hold Down a Chord.

7.55 In the Country. 8.25 Newsweek 9.00 The Mike Harding Show. 9.30 Playhouse. 10.35 Friday Night . . . Saturday

Morning (part 1). 10.50 Newsnight. 11.35-12.30 am Friday Night . Saturday Morning (part

with Lord Soper. † Indicates programme in black and white

LONDON

9.30 am Cartoon Time. 9.45 The World We Live In. 10.10

In the Shadow of the Caravans.

Stare. 5.15 Coronation Street.

6.00 Thames News
6.30 Thames Sport:
7.00 "Doctor in Trouble,"
starring Leslie Phillips.
8.30 Bruce Forsyth's Play Your

9.00 The Gentle Touch, star-

ring Jill Gascoine.

10.30 Scap. 11.00 The London Programme:

11.35 Police 5 with Shaw Taylor.

12.45 am Close: Personal Choice

The Peter Tatchell Affair.

Cards Right.

11.45 Strumpet City.

5.45 News.

10.00 News.

GRANADA , 9.30 am Animated Classics. 10.15
The Last of the Wild. 10.35 Bailey's
Bird. 11.00 Sesams Street. 1.20 pm
Gransda Reports. 2.00 Live from Two.
2.45 Friday Matinae: "Good Morning
Boys," starring Will Hay. 5.15 Here's
Boomer. 8.00 Gransda Reports. 6.30
Kick Off. 7.06 Give Us a Ciue. 7.30
Chartie's Angels. 10.30 Coronation
Street 21st Birthday Celebrations. 11.00
Jazz at the Millionairs, with Panama
Francia and the Savoy Sultans. 11.45
The Late Film: Jenge Bolam in:
"Crucible of Terror."

9.25 am European Folk Tales. 9.40
Something Different. 9.55 The Lost Islands. 10.20 Ireland of the Welcomes. 11.10 Ciries. 1.20 pm ATV
News. 12.45 Movis Mattnes: "Young Wives' Tale." 8.00 ATV Today Including ATV Sport. 6.55 "Living Free," starring Susen Hampshire and Nigel Davenport. 10.30 Going Dut. 11.00
ATV News. 11.05 Thriller: "I'm The Grif He Wants to Kill."

10.00 am Sesame Street. 11.00 Wonders of the Underwater World. 11.30 The Finitationes. 11.55 Casper, the Frendly Ghost. 1.20 pm HTV News. 2.45 Modern Madcaps. 2.50 "Punch and Jody." 6.00 Report Wost. 5.30 Profile. 7.00 "Duel." starring Danis Weaver. 10.28 HTV News. 10.30 Report Extra. 11.00 "Dr Phibes Rises Adain." starring Vincent Price.

9.40 am First Thing, 9.45 Call it laceroni. 10.05 Alphabet—the Story of Writing. 10.35 Target the Imposible. 11.00 Imperial City. 11.50 Again," starring Vincent Price.
HTV CYMRU/WALES—As HTV WEST aible. 11.00 Imperial City. 11.50 except: 12.00-12.10 pm Ffalabalam. Halas and Batchelor. 1.20 pm North 1.30-2.00 Happy Days. 4.15.4.45 Plant

News. 2.45 Enday Matines:
"Temehine." 5.15 Happy Days. 6.00
North Tonight including Sports Desk.
7.00 Feature Film: "Nearest and Degrest." 10.30 Points North. 11.30
Coronation Street. 12.00 North Head-Cyprus. 5.00 Y Dydd. 5.15 Report Wales. 6.30-7.08 Talf Acre. 10.30-71.08 Outlook,

SCOTTISH

9.30 am Mere Nostrum. 9.55 History of the Motor Cer. 10.20 Story Hour. 11.10 Picasso: the Man and his Work. 11.55 Adventures of Parsley. 1.20 pm. Nows and Road and Weather. 2.45 Dick Tracy Cartoon. 2.50 Friday Matines: "The Power Within." 5.15 The Gaffer. 6.00 Scotland Today. 6.25 Sports Extra. 6.45 Hear Here. 17.00 Festure Film: "The Golden Age of Comedy." 11.00 Coronation Street Birthday Special. 11.30 Late Call. 11.35 Jericho.

SOUTHERN

9.30 am Untamed World. 9.55 Kum Kum. 10.20 Poetry of Landscape. 10.35 Story Hour. 11.25 The New Fred and Barney Show. 1.25 pm Southern Netes. 2.00 Houseparty. 12.25 "In the Doghouse." 5.15 Here's Boomer. 6.00 Day by Day. 6.00 Scene South East (South East Area only). 6.30 The Entertainers. 7.00 "Duel." 110.30 Coronation Street. 11.00 Southern Naws Extra. 11.05 "Villa Rides."

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 9.30 Stars on Ice. 9.55 Coral World. 10.40 Cartoon Time, 10.50

RADIO

"Three Men from Texas." 1.20 pm North East News. and Lookaround. 2.45 Friday Malanee: "Interval." 5.15 The Clifton House Mystery. 6.00 North East News 5.02 Sportstime. 6.30 Northern Lile. 7.00 The New Original Wonder Woman. 10.30 North East News. 10.32 Friday Live. 12.00 Super-star Profile. 12.30 am Poet's Corner.

9.35 am Seseme Street. 70.35 Rocket Robin Hood. 11.00 Superspy. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.45 The Friday Malines: "Playmates." 6.00 Westward Diary. 7.00 TV Movie: "The Promise." 10.32 Westward Late News. 10.35 Late Night Movie: "Candidate for a Killing." 12.10 am Feith for Life. 12.15 West Country Weather.

YORKSHIRE

9.30 am Larry the Lamb. B.40 The Family of Out Islands. 10.05 Young Ramsay. 11.09 At the way up There. 11.25 Welcome Back Kotter. 11.55 Wattoo Wattoo. 1.28 pm Calendar News. 2.45 Friday Film Matines: "Young and Innocent." 5.15 Here's Boomer. 6.00 Calendar (Emley Moor and Belmont editions). 6.30 Calendar Canar 7.01 "Dual" 10.30 Canaratine. and Belmont editions). 6.30 Calendar Sport. 7.00 "Duel." 10.30 Coronation Street Birthday Special. 11.00 The Friday Night Film: "Corruption."

11.00 News. 11.05 You the Jury. 11.5

WESTWARD

(5) Starophonic broadcast # Medium Wave only

RADIO 1

5.00 am As Redio 2. 7.00 Miks Read. 9.00 Simon Bates. 11.20 Dave Read. 9.00 Simon Bates. 11.20 Dave Les Trevis. 2.00 pm Paul Burnett, 3.00 Stave Wright. 5.46 Roundtabla. 7.00 John. Lennon 1940-960—last of sire-part ributc. 8.00 Andy Peebles. RADIO 3

6.55 am Weather. 7.00 News. 7.05 Revis. 8.00 Andy Peebles. 8.00 Andy Peebles. 8.00 Andy Peebles. 8.05 Morning Concert (S). 8.00 News. 7.05 Secret 15, 8.00 News. 9.05 This Week's Composure of the Concert (Continued) (S). 10.00-12.00 John Dunn (S). 2.00 pm Fed Stewart (S). 4.25 German Songs (S). 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 10.00 Interview (S). 10.00 News. 10.00 News. 10.00 News. 10.00 News. 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 10.00 News. 10.00 News. 10.00 News. 9.05 This Week's Composure of the Concert (S). 10.00 News. 10

Hickey from drawing expenses charge of the office, and was weather, the mare's reappear- Lady trive to which he was entitled, and thus in a dominant position with ance will not be long delayed. years ago.

FT COMMERCIAL LAW REPORTS

Shareholder's right to relief from oppression

IN RE STEWARTS (BRIXTON) LTD Chancery Division: Mr Justice Vinelott: November 27 1981

lain formed a new company with-

four essential elements before he could obtain relief under

section 210. First, he must

e founded on the way in which the company's affairs are

within the company; thirdly, he

must show that the conduct was

oppressive to some part of the

and fourthly, that the oppressive

refused to countersign any WHERE A shareholder alleges that a director of his cheques company has, in breach of his account. In August 1978 Mr Hickey fiduciary duties, set up a rival hecame fil with severe deprescompany and has subordision, and just before he returned nated his interests in the to work, Mr Stewart told hom company to those of the rival. that allegation is sufficient to shares he would never work in competition was a complaint found the shareholder's peti-

tion for relief from oppressive conduct within the company under section 210 of the Companies Act 1948, Mr Justice Vinelott so held

when refusing to strike out a petition by John William Hickey, holder of 50 per cent of the hares in Stewarts (Brixton) Ltd. for relief under Section 210 in respect of alleged oppression in the conduct of the company's affairs by his co-director and holder of the remaining 50 per cent of the shares.

Section 210 of the Companies Act 1948 provides: "(1) Any member of a company who com-plains that the affairs of the company are being conducted in a magner oppressive to some part of the members (including himself) may make an application to the court by petition for an order under this section. . . (2) . . . the court may . . . make such order as it

thinks fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members. . . . establish that the conduct com-plained of was "oppressive"; secondly, the complaint must

HIS LORDSHIP said that on the present preliminary point to strike out Mr Hickey's petition for relief under section 210, it was common ground that the facts alleged by Mr Hickey on the petition must be assumed to be true.
Those alleged facts were that

Mr Hickey and Mr Stewart held an equal number of shares in a members (including himself)": company of which they were the directors and of which Mr Hickey was the secretary and Mr Stewart the chairman. Hickey ran the workshop, and Mr Stewart ran the office.

Their relationship began to deteriorate in 1976. Mr Hickey was led to buy a house on an assurance from Mr Stewart that money for its deposit would be available in the form of direc-tor's honuses owed to him. When Mr Hickey applied for that money, Mr Stewart made it clear that Mr Hickey would have to sell his shares to him in order to raise the money and he told Mr Hickey that he would "have" his shares "one way or the

salary without Mr Hickey's know-ledge or consent; prevented Mr

regard to the administration of holder's action on behalf of the on the company's the company. Mr Instone, for Mr Stewart, submitted that the allegations would bring misfeasance prodid not found a case for relief ceedings to redress the wrong under section 210 because the done to the company. He relied complaint that Mr Stewart and on observations of Lord Buckley that unless he sold him half his. Air Chamberlain set up business

would shut the company down. A forinight later Mr Hickey not within the company. received a letter from Mr Stewart's solutiors alleging, said at page 368, that a director incorrectly, that he had agreed to sell half his shares to Mr who became a director of a rival company did so at the risk "of

February he and Mr Chamber- spother." The allegation Mг out Mr Hickey's knowledge, and Stewart had set up a rival that Lord Justice Buckley in-they set up business in competibusiness with Mr Chamberlain tended to lay down any general tion with the company in breach in breach of their fiduciary duty of their fiduciary duties. They fell clearly within the situation channelled work which rightfully belonged to the company into their new company, and arranged for Isbour and they had channelled work to the materials to be supplied by the new company, and supplied it company to the new company for which no payment was made, with labour and materials belonging to the company, was a complaint of positive misconduct in proper c relation to the affairs of the proceed. They also drew expenses from the company far in excess of ny expenses actually incurred, company, It was misconduct Mr Hickey now petitioned for, stemming from Mr Stewart's any expenses acqually incorrect. dominant position.

inter alia an order under section 210, that Mr Stewart section 210, that Mr Stewart Secondly, Mr Instone sub-should sell his shares in the mitted that the conduct com-company to him at a fair valua- plained of injured the company and that Mr Hickey could therepetitioner must establish fore bring a minority share-

Company and if the company was wound up, the liquidator in te Jermyn St Turkish Baths Lid [1971] 1 WLR 1043 where with him again, and that he relating to conduct outside and he said at page 1060, "Oppression must . . . Import that the In Scottish Co-operative uppressed are being constrained Wholesale Society v Meyer 10 submit to something which is [1959] AC 324 Lord Denning unfair to them as the result of some overbearing act. . . . If a director . . were to draw remuneration to which he was In January 1980 Mr Stewart an application under section 210 not entitled . . this might employed a Mr Chamberlain to if he subordingtes the interests found misfensance proceedings work in the business. In of the one company to those of . . but it would not of itself of the one company to those of . . . but it would not of itself amount to oppression." His Lordship did not think

> full clearly within the situation seek relief it the conduct conenvisaged by Lord Denning, plained of would found a However, the matter did not minority shareholders' action or rest there. The allegation that a winding up. It was impossible to say that if the allegations were estab-lished Mr Hickey had no ground for relief under section 210. The

proper course was for him to For Mr Hicken: Nicholas Asprey (Stomehum, Langton and

Passmore, Chislehurst). For Mr Stewart: Halph Instone (Robsons).

By Rachel Davies Borrister

RACING BY DOMINIC WIGAN

being conducted." which meant that the complaint must be founded on something done still three months away but David Elsworth must already be looking forward to the Cheltenham showpiece with some confidence.

In Heighlin he believes he conduct took place at the time has the 1982 Waterford Crystal when the petition was presented. champion hurdle winner; while his outstanding chaser Lesley In Elder v Elder and Watson [1952] SC 49 Lord Cooper LP observed that "the application Ann is down to a top priced 16-1 for the Tote Cheltenham Gold Cup. Elsworth also hopes to field at least one live confor relief is thus envisaged as one of an oppressed minority of shareholders." There was tender in Omnipotent for the meeting's Junior Champton-ship, the Daily Express Trinothing in section 210 which restricted it to oppression of 2 minority shareholder. Of course section 210 was almost invari-

An ex-Irish recruit ably invoked by a minority Elsworth's rapidly expanding against a majority shareholder, stable, Omnipotent has entered it was only in some circum- the Triumph Hurdle beiling at the Triumph Hurdle betting at stances that a shareholder who 25-1.

was not in a minority would need to seek the assistance of Although it seems likely that Given similarly testing con-those who made Lesley Ann a ditions in March Lesley Ann Although it seems likely that the court. In the present case those who made Lesley Ann a ditions in March Lesley Ann Mr Stewart increased his own Mr Hickey and Mr Stewart held 5-1 chance for tomorrow's could become the first of her salary without Mr Hickey's knownedge or, consent; prevented Mr However, Mr Stewart was in not see her run due to the centrepiece since Glencaraig the which he was critical and the office, and was weather, the mare's reappear Lady triumphed almost ten

Should the Massey Ferguson he lost for a third time following the 1967 abandonment due to the foot and mouth epidemic and the 1977 cancellation brought about by frost Lesley Ann will hopefully race at either Warwick or Ascot next

The mare still has some way 10 go before she can be rated alongside Little Owl but it cannot be denied that she is beginning to appeal as an each way alternative to the favourite, despite that fall in the Hennessy. Had she not gone down at the last at Newbury Lesley Ann would undoubtedly have finished a credible third under the steadier of 11 stone 51b.

Lesley Ann is a particularly tough Menelek mare, whose confidence will not have been impaired through that tumble, and her committed Gold Cup supporters can take further confidence from the fact that she reserves her best for the Prestbury Park course.

COMPANY NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Res

(Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER
PAYMENT OF COUPON NO. 96

reference to the note; of declaration of dividend severtised in the Press
27th November. 1931, the following information is published for the
noce of holders of share warrants to bearer.
dividend of 35 cents per share was reclared in South African currency.
African non-resident shareholders' tax at 4.33436 Cents per share will
doutted from the dividend payable in respect of all share warrant coupons
is a net dividend of 30.56554 cents per share,
will be paid on or after 22rd January 1952
st surrender of coupon No. 96 distached from share warrants to bearer
ider:—

Swiss Bank Corporation
1 Asscheneorstadt,
4002 Basia.

South African Currency Conts Per Share 15.00000

4,33436 30.86564 6.16564

العالم

PERSONAL

THIS CHRISTMAS

destation, but lack of funds are preventing many authering people from receivering their sight. It's, the old who suffer most, they are usually so destricts that they cannot even pay for the post operation speciates they need to make the operation a success. Will you give a "Christmas Miracle" to help them. Eb covers the cost of an eye operation on one eye. Eb provides 3 pairs of speciales. What liner present could you give!

Please use the FREEPOST facility and address your gift to (No stamp needed).

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

1981

64.143 37.010 30,446 7.876 22,570 35,776 538 22.032

ice is hereby given that dividend No. 60 of 37.5 cents per ordinary t been declared eavable to shareholders registered in the books of the The dividend has been declared in South African currency and cants will be, posted to shareholders from Johannesburg and London to 29 January 1982. Dividends payable from London will be paid in the currency at the rate of exchange ruling on 8 January 1982.

South African non-resident shareholders' tax will be deducted sends due to shareholders whose addresses in the share register are Republic of South Africa. The transfer books and register of members will be closed from 11 January 1982 to 15 January 1982, both days inclusive.

> THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED A. W. BRADSHAW, London Secretary

ART GALLERIES

EROWSE & DARBY, 19, Cork Street, W1. 01-734 7984 SICKERT, Upper Gallery, DIANA ARMFIELD, Rocent Work. ALLANS GALLERY. Devoted entirely to Textile Art. Hand embroidered slik pictures make delightfully ditterent and inexpensive gifts starting from as little as £3,50 unframed or £17.00 framed. The gallery is on the lower ground soor of Allans famous Slik Shop at 56:58, Duke Street, Grosvenor Square, London, W1. Mon-Fri. 9-6, Sat. 9-1. COOLING GALLERIES, 58, Albemarie St., W1, Phone: 01-529 5224. Secial Christmas Exhibition of PAINTINGS UNDER £1,000.

CRANE KALMAN GALLERY, 178, Bromo-ton Rd., SW3, 584 7356. Exceptional paintings by Sir Matthew Smith, Es. Lowry, Augustus John, Ben Nicholson, Graham Sutherland, Ruskin Spear, etc. Daily 10-6; Salt. 10-4. CRANE GALLERY, 1712 (1st Floor), Sloane St. SW1. 235 2464. MICHAEL LEWIS — Illustrations for Michael Parkinson's Rew book: "Barkinson's Lone." Also carly English and American Paints.

ESKENAZI LIMITED. Forgiove House (1st Floor), 165. Piczadity. W1. Tel. 61-633 5464:S. Exhibition: ANCIENT CHINESE SCULPTURE. 11-24 Detember. Mon.-Fri. 10-6, Sat. 10-1. FIELDBORNE, 53, Queens Grove, 585 3600. Audrey Lanceman DONER'S LONDON. Lower SCOTTIE WILSON.

LUMLEY CAZALEY, 24, Davies St., W1.
499 5058. CHRISTMAS EXHIBITION,
Original Prints from 515-5200.
W. H. PATTERSON. Christmas Exhibition
of Landscapes by ANDEW COATES and
ENGLISH AND EUROPEAN MASTERS
OF THE 19th CENTURY.
Mon.-fri.
9,30 am-5 pm; Saxs. 9.30 am-1 pm,
19, Albemarie Street, Landon, W1X 3HA. MATHAF GALLEY 24 Motomb Street London, SWI Tel. 235 0010, Specialists in 19th Century and Contemporary Paint-ings of ARABIA. THACKERAY GALLERY, 18, Thackeray St. Kenslagton Sq., W8, 937 5883. CHRISTMAS EXHIBITION of Pannings and Watercolours. WHITECHAPEL ART GALLERY, White-chapel High St. 377 0107. Tube: Aldgate East. To 24 Jan. BRITISH SCULPTURE IN THE TWENTIETH CENTURY, Part 11 1951-80. Sin.-Frl. 11-6, cl. Sal. Adm. £1 (50p). Free Mon. 2-6. WILDENSTEIN: Henry Moore — Recent Drawinss, From 25th Navember to 31st December, Weekdays 10-5.30, Salurdays 10-12.32, Loadon WI. MARLBOROUGH, 5. Albemarie St., W1. JCHN PIPER Tudor Picturesque: Dis-souaches and new graphics. Until 9 Jan. 782. Mon. -Fri. 10-5.30, Sat. 10-12.30.

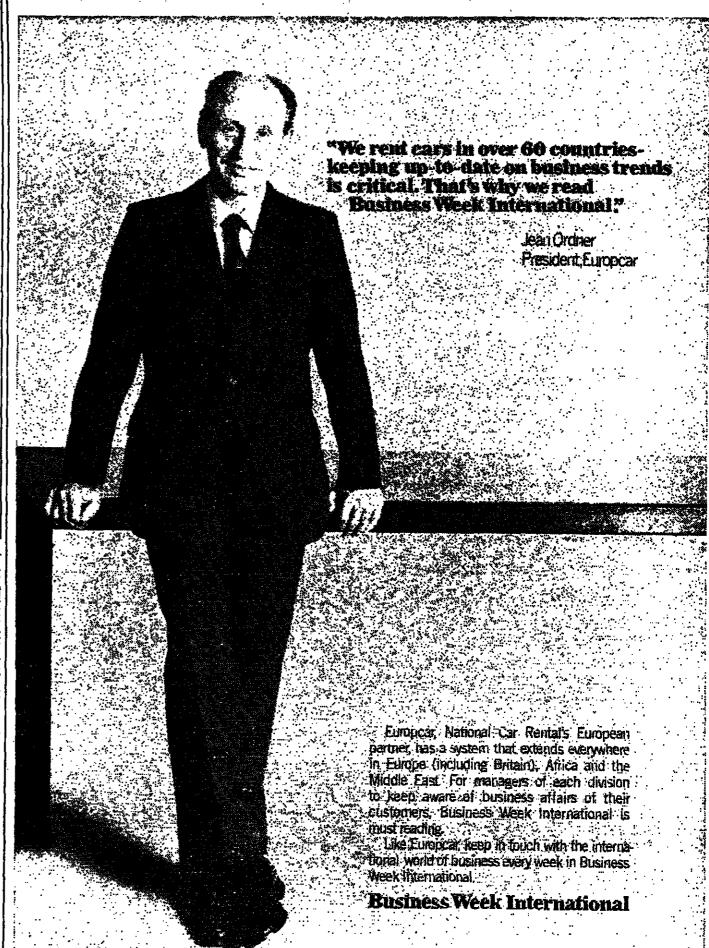
THEATRES

STRAND. CC 01-836 2660-4143. 8.00.
Mats There 3.00. Sats 5 and 8. 11th
HYSTERICAL YEAR OF THE LONGESTRUNNING COMEDY IN THE WORLD.
NO SEX PLEASE — WE'RE ERITISM.
2 hoors of non-stop laughter. Directed
by Allen Davis. Group sales Box Office
01-379 6061. TALK OF THE TOWN CC 01-734 5051 TALK OF INTELLIGIBLE CONTROL STATE

For reservations—or on entry—London's greatest night out. From B pm. 5 HOURS OF TOP ENTERTAINMENT. THE TALK OF THE TOWN GALA GALAXY REVUE.

(9.30 pm). ANITA HARRIS (11 pm.. Dinner. Dancing. 3 bands. UPSTREAM. 928 5394. From 29th Dec. Family Musical YOU'RE A GOOD MAN CHARLIE BROWN. CHARLIE BROWN.

VAUDEVILLE CC 01-836 9988 Eves
8.0 pm. Wed Mst 2.45. Seg 5 & 6.
(Extra Pert Mon 28 Dec 5 pm) GORDON
JACKSON in AGATHA CHRISTIE'S
CARDS ON THE TABLE.



Banque Bruxelius Lambert. 2 Rue de la Regence. 1000 Brussels. Societe Generale de Ban 3 Montaghe du Parc. 1000 Brussels.

TOKYU DEPARTMENT STORE

TOKYU DEPARTMENT STORE

CO. LTD.

NOTICE TO EDR NOLDERS

NOTICE IS HEREBY GIVEN that copies
of the 1982 interim Report of Tokyu
Decartment Store Company Limited Cavering the period from February 1 to July
\$1 1984 are available at the offices of
the Depositary. The Chase Manhattan
Bank N.A.. Woofpary House ColemanStreet, Lendon EZP ZHD. and of the
Depositary's Agent, Chase Manhattan
Rank Lixembourg S.A.. 47 Soulevan
Rank Lixembourg S.A.. 47 Soulevan
Royal, Lexembourg of the Paving Agent
Morgan G. vanty Trust Company Street
Morgan G. vanty Trust Company Street
and Krediethank S.A. Lixembourges

and Krediethank S.A. Lixembourges

AS Boulevary Revail Lixembourges

Not Company Street

Royal Company Revail Lixembourges

Not Company Revail Lixembourges

Not Company Revail Lixembourges

Not Company Revail Lixembourges

No. 18 2016 Period Company Chapter

Not Company Revail Lixembourges

No. 18 2016 Period Company Company

No. 18 2016 Period Com

PUBLIC NOTICES

CLUBS

24.50000

MAKE A 'MIRACLE'

You can you know, you can give sight to one of the thousands of cateract sufferers in India, it costs so little to perform this simple operation but lack of funds are

The Hon. Treasurer, Help the Aged, Room FT40, FREEPOST 30, Lendon W1E 7JZ Please let us know if you would like your gift used for a particular purpose

THE MANAGEMENT PAGE

Why GE is bidding to build the 'factory of the future'

BY CHRISTOPHER LORENZ

and chief executive of General Electric in the spring, he let it new products to an extent be known that he wanted to see has become threatening. many more general managers' It is not only the Japanese, cars in the parking lot outside but also the Germans, who have

Mohawk River in upstate New

subordinates have reacted to an earnings return on capital his call reflects more than just of over 17 per cent, and \$2.2bn "the God-like status of the in cash and marketable securtop guy at GE," to quote a con-sultant who knows the company No

realisation by many executives within the world's fifth largest ductivity of many of its fac-much-increased programme of next month with the opening of

of the whole range of promising new products to an extent which

the corporate research and challenged GE's faith in the Such has been the response that the centre, which nestles on the tree-lined banks of the Mohawk River in nestee. tuent businesses for the best part of a decade. In terms of York, has lost its traditional air "harvesting" cash from them, of rural calm. "They need a the approach has been success-traffic cop there now," says one ful, leaving GE at the end of the calculations of t leeful GE manager. 1980 with net earnings of The speed with which Welch's \$1.5bn on revenues of \$25.5bn,

Now, in a massive bid to turn the tables on its competitors-It also represents a belated and if possible to leapfrog them -GE has begun pouring hundreds of millions of dollars into

new technology on a sufficiently such as aero engines and indust hough its "factory of the broad front has allowed the pro- trial plastics — and partly at a future" push goes international

Reg jones (left) and Jack Welch

a figure who slips back into a partially- years to push through his ideas.

In his nine years in the chairman's office,

Jones, whose background is financial, concentrated upon balance sheet strength and financial

planning and analysis. Between 1974 and 1980

he cut the ratio of GE's long term debt to

shareholders' equity from 33 per cent to under

presidents, he became big business's most

important statesman, helping to roll back anti-

business attitudes in Washington fostered in

the 1960s. His style was tough but urbane.

An advisor and consultant to three U.S.

Welch, a chemical engineer, is a fireball of

10 per cent.

Jack Welch, who took over from Reg Jones as conquered stutter as his excitement mounts.

chairman of GE in April, could hardly be more In conversation, he uses the word "candid" a different from his predecessor, writes Ian Hargreaves from New York.

In conversation, he uses the word "candid" a great deal, and has not been afraid, as American businessmen say "to kick asses" in order to

AS JACK WELCH was prepartories to fall badly behind its research and development in a a network of "productivity ing to take over as chairman competitors, and has kept it out wide range of fields. centres" representing just the

But the most dramatic aspect is GE's crash programme of acquisitions and other major investments -- costing \$600m so far, in less than two years — to turn itself into the world's main source of automated factory equipment, thereby overtaking the Japanese as well as various specialist western suppliers.
"Having suddenly woken up,

GE is behaving like a true cularly on the domestic appliance side — in a quest for better quality products as well American, and moving damned fast," comments a European as greater productivity.
The "Industrial Electronics automation expert, who also credits much of its urgency to Business Group" which Grier-Welch's background as an son runs began to take shape just two years ago. To begin with, it included GE's existing engineer. If Donald Grierson, the head

of GE's "factory of the future" effort, is to be believed, the company aims to do no less than "help resurrect the fac-tories of the United States from the disreputable state into (non-oil) manufacturing com-pany that, like much of U.S. The flow is directed partly at industry, its failure to apply its existing areas of interest — GE's ambitions outside the U.S., which many ... have fallen."
He is less bombastic about

and manufacture (respectively dubbed CAD, CAE and CAM). It has also brought in other elements of the factory of the future from elsewhere in its organisation, notably optoelectronics for inspection and testing (this moves over from the military side on January 1). Its intention is to supply these as individual "islands," as well as in the form of integrated systems including all the necessary computer communications and software for scheduling and

pany may be the largest private sector operator of lactories in

the world, as it claims, but as

yet it has few to boast about, though before he became chair-

man Welch had begun trans-

forming some of them -- parti-

lines in drives and controls of various types, including machine tool numerical controls (NC),

where it is already the U.S.

Since then it has moved by

an expensive combination of

licensing and acquisitions into

silicon chios, robots, and com-puter aided design, engineering

market leader.

This programme of "symbiotic synergism," as Grierson insists on calling it, really got insists on casing it, really got under way in July 1930 by the licensing from Italy of an advanced assembly robot, a field into which GE plans to move with its own line of designs creating in 1984 designs starting in 1984.

But in the management's eves the key move was the \$235m "Technology Study" took a full acquisition this February of year and involved hundreds of Intersil, a Silicon Valley microelectronics manufacturer - and nological force of the 1980s,"

late," as he puts it.

Since February uary, evidence the seriousness of GE's intentions has flowed thick and fast. In April, the day after Welch's accession, it announced the acquisition for up to \$170m of Calma, another Silicon Valley company and the world's num-ber three in CAD/CAM.

In August, it filled out its centres " representing just the first stage.

If Grierson is honest, he must count many of GE's own plants as "disreputable." The comNovember, it created an unexport of the largest reliable to the stages. It is a spraying machines from Hitachi.

Just three months later, in midNovember, it created an unexport of the largest reliable. November, it created an unex-pected splash with the size of its robotics display at a large auto-mation exhibition in Detroit. It followed up a few days later with the partial acquisition of an Ohio-based specialist in computer-aided engineering.

In between in a move which has received virtually no public attention until now (partly because it was announced at the height of the summer holidays) GE initiated its first major corporate reorganisation for four years by moving all its elec-tronics-related activities into a newly-created "Technical Sys-tems Sector" (GE's sectors are

The roots of the corporation's new emphasis on technology lie in 1975, when, because of developments in various of its individual markets, a corporatewide audit into GE's technological needs and capabilities was instigated by Welch's pre-decessor, Reginald Jones. The

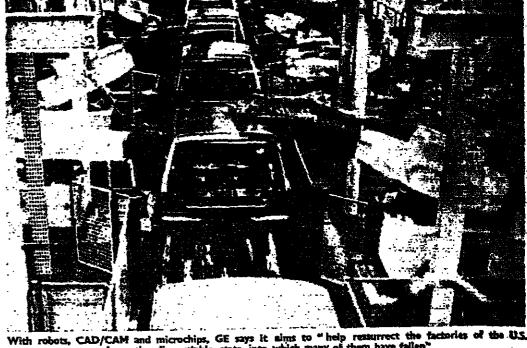
"We discovered to our char-GE's first major interest in rin that (we) were several "chips" since it got out of the years behind the leading edge business almost 10 years ago in of electronics technology—two the wake of its exit from com-puters. To Welch, microelec-tronics is "the dominant tech-difficult to be a smart user of electronics if we were not in but he recognises the disadvant- the business itself" (of designages of "coming to the party ing and making microchips on : a commercial scale).

> 1972 decision to get out of drive at the beginning of 1950- gramme under which every new changed sufficiently, even at the micro electronics had seemed which at the time

what most companies would call a division).

The significance of this move goes far beyond the attempt to create better synergy between a group of relatively entrepreneurial businesses using similar electronic hardware and software, but which were previously spread out across various sectors and subsectors. Stan Hoch. a former planner who is now the chief assistant of one of Welch's two-vice-chairmen, says the new sector is unusual in being organised around techno-"In the past, GE has logy. tended to be organised more around markets."

At the time Ho



from the disreputable state into which many of them have fallen"

operation sold to Honeywell cause of its failure to flourish in the shadow of IBM, there appeared to be an inadequate internal market for microchips.

Yet Robert Hayes, professor business administration at Harvard Business School, claims that GE's decision to get out "was just incomprehensible" to the Japanese, who at exactly the same time were busy building up their microchip industry from scratch - and who have been so successful that they are now providing an extremely tough challenge to the giants of Silicon Valley.

The Technology Study also brought unwelcome news on a broader front. "It concluded that the company was not as strong in technology as it should be," recalls Daniel J. Fink, senior vice-president for corporate planning and development. Its recommendation that each business sector should have a "technologist" reporting direct to its head was quickly adopted, and since 1979 these executives have also sat on a co-ordinating Corporate Technology Council. Since the study, GE's corporate planning process has also paid more attention to technological issues.

But the collapse in the growth of American industrial productivity from 1977-78, and the panic-stricken public debate which followed, also did much to turn the tide. Within GE itself, it was the industrial products and components sectorthe same unit which gave birth was the general manager will spend top.

tives recalls, "Fink's people nologies that relate to were saying—hey, you've got to business.'
get productivity!" Four years
But the

Now that the formal automation strategy has been put in recruitment of a new general place, corporate attitudes will tion of executives who, his prove all-important for the success or failure of Jack Welch's drive to put GE back "on the leading edge of quality and technology

to make money by doing it.

The sudden popularity of the corporate R. and D. centre is only one of the signs that GE's corporate culture may at last be beginning to change. Another is the battery of stories about

sumptuous Connecticut headquarters. Whether it is his success in industrial plastics, or his prowess in transforming a runof the mill appliance factory into a maker of premier dishcommercial successes

Welch that can now be heard

along almost every one of the broad, plush corridors of GE's

technology. teaching by his own example, tainty is justified, and that cor-He has also introduced a pro- porate attitudes have still not

most technologically moribund some time in the laboratory, of all," declares Fink. "getting to know and be comf all," declares Fink. "getting to know and be came.

As one of the sector's execution fortable with ... the tech-

But the key—as always—may be money. For Welch to succeed, he must transform a later, Fink pays tribute to me way the business was turned round, "both technology-wise and attitude-wise." Many of the executives concerned have transfer the new Technical to t rely on the rapid promotion or tion of executives who, like their Japanese and German counterparts, are more conthan current financial returns.

GE has tried to introduce rewards for this breed of paragons, but even the considtant who acknowledges the "God-like status" of Welch's post warns that "you can say what you like, and issue edicts, but people still think-or know they're judged on short-term performance."

From his Harvard viewpoint Professor Hayes sees Weigh's accession as having created "a moment that's pregnant with opportunity." But he stresses how long it can take for technological investments to pay off. and shares the uncertainty of pioneering a new generation of some other observers about whether, even under Welch, GE is ready to be patient. The fact that the company's new factory automation group is espected to washers, tales abound of his be contributing above everage commercial successes with carnings within a maximum of five years (see article below) Welch is not just relying on could mean that their uncer-

Howmuchare you honestly saving on do-it-yourself

make his strategy understood.

logical excellence.

His strategy, simply, is to ensure that GE becomes a collection of businesses, each of which is number one or number two in its

field, bound by a common thread of techno-

apply these tests "won't be around in 1990."

he maintains. He intends to use GE's financial

strength and the renewed emphasis upon

technology to weed out losers, such as nuclear

power plant (see yesterday's article on Page 28),

and turn the winners loose.

Aged 46, he could still have another 19

Askyourself another simple question.

How would you react to a professional catering organisation who could relieve you of all the burdens of administration and accounting, plan a more hygienic and attractive staff restaurant. and provide a variety of high quality menus that give your employees the energy they need? And still kept the whole operation within the guidelines of your own budget.

That's exactly how Grandmet Catering Services work. And how we've benefited many staff restaurants around the country who were previously feeding their employees on false economies. We've transformed dreary cafeterias into colourful restaurants.

Provided highly trained catering staff who we look afterwell (they needn't be your responsibility either). Every day our purchasing powers as members of the Grand Metropolitan Group, supplies over 1500

nationwide operations with a variety of fresh, wholesome foods. At discounts we pass on to our dients.

And every organisation we serve in industry, commerce and education, benefits from a personal, local service that controls all accounting and administration activities. We can do the same for you, too. Leaving you free to attend

to business matters of a higher priority.

Grandmet Catering Services is a complete catering service. Post the coupon below for further information about "A fresh approach to containing the costs of good catering" You'll realise how little, if anything, you are saving in soldiering on yourself.

Crandmet Catering Services Grandmet Catering Services Ltd., Cambridge Grove, London W6 OLE, Telephone: 01-741 1541, Telex: 939666.

) would like to see your fresh approach to containing the casts of good catering. Please send me a copy of your brochure. Grandmet Catering Services. High in goodness, tough on trygiene.

The grounds for optimism

AFTER THIS year's flurry of acquisitions, Donald Grier-son's Industrial Electronics Business Group — where all GE's factory automation activities have been concentrated - now has about 20,000 employees with revenues running at an annual rate of \$1.3bn. This makes it just over a quarter of the new Technical Systems Sector, which since Septemher I has housed all GE's electronics interests; among the others are aerospace

equipment (excluding en-gines); medical systems; and mobile communications. Understandably enough, in view of the extreme youth of some of its constituent parts, Grierson's group is slightly less profitable than average, contributing between 20 and 22 per cent of the sector's net income. But by 1986 James Baker, the sector's chief executive, expects chief executive, expects Grierson's operation to be contributing over half its net

income, though less than half

the revenue.

Baker's optimism rests on three factors: first, GE's dramatic projections of demand for the various elements of the "factory of the future"—and eventually for entire factories; second, GE's strong competitive position, even though it is coming from behind; third, its ability to pull all its disparate activities together without losing their entrepreneurial flair.

It remains to be seen whether, as many sceptics claim, GE is jumping the gun with its projections for when and on what scale the "future" will actually arrive. But in the space of just seven months the company has uprated its estimate of the Size of the North American robot market by over 50 per cent. Compared with \$100m in 1980, it expects over \$800m in 1985 -of which it is aiming to capture a fifth-and \$2bn-plus by 1990, of which it wants almost a third. And it says the market for all types of automated factory equipment is growing by 20 per cent a

elements to GE's competitive strength, apart from its belief that it has the right technologies: its massive internal "home market" for auto-mated factories; and the unequalled size of its existing force of salesmen and applications engineers for factory products (dealing up to now with such items as

motors, drives, control gear, switchgear and numerical controls).

Though GE will not be designing or making its own machine tools or mechanical the central elements of the "factory of the future" — Baker argues that its strength in distribution gives it a crucial edge over competitors like Japan's Fujitsu-Fanue, most of whose business goes through other equipment manufacturers. "They do not go direct to the user very much, which is where the real sales will be made." Baker is more concerned about the potential challenge of more broadly-based companies like Hitachi, Siemens and West-

But he acknowledges freely that GE is moving into a tough business. In robots, for example, there are already an estimated 30 U.S. suppliers and 130 Japanese few of them profitable—with giants like IBM and Texas Instruments hovering on the edge of the market.

But how can GE weld to-gether all the disparate "islands" of activity that it has put into Grierson's group, either through transfer from other parts of the company or via acquisition? And if it succeeds in doing so, how can it avoid killing the entrepreneurial flair which has made companies like Calma and Intersil so successful—a trap into which Exxon fell while trying to put together a batch of small independent companies into an integrated product line for the "office of the future?"

Baker points out that GE has much more experience in its chosen field than

Exxon had. He also cites Grierson's own past record of success in unusually entrepreneurial parts of GE, and stresses that the incentive plans offered by Calma and Intersil are being largely maintained. As a result, their top management can earn more than most of GE's because "they are in a more risky business," as Baker puts

Provided GE can preserve this attitude to its entre-preneurial subsidiaries, preneurial which Exxon signally failed to do, it may yet confound the sceptics about its latterconversion to technological cause.



risk-takers

Confidence that the completed project will reflect the quality, finish and appearance anticipated by your own high standard and that our critical programming and detailed care will result in the contract completed to

Confidence that you have selected a firm of International Interior Contractors with a depth of Management and Service that will eliminate your worries

Confidence that you will receive a total service geared to your specific requirements. Send FREEPOST today for our colour brochure, or better still ask us to call.

WILTSHIER INTERIORS

Parham House, Parham Road, Canterbury, Kent, CTI 100 Telephone: (0227) 55422. Tolex 965688 WILTUK G

Important Message for all cost conscious Car Fleet Operators

If you are operating company cars, Petrocheque can save you up to 20% on fuel costs.

Petrocheque is a foolproof way of purchasing petrol and precisely monitoring each car's performance each month. Petrocheque provides a comprehensive monthly computer analysis which highlights discrepancies and puts the facts at your Tel No. fingertips, whilst simplifying administration.

Cut the coupon and you've taken the first

step in cutting fuel costs.

Keeps fuel costs in cheque.

Plasse send me the Patrocheque Brochure

National Theatre

Description 11 18th

ISTOPHER LOR

The Oresteia's Music

by DOMINIC GILL

Peter Hall's hold, flawed pro-rhythms. But it drives the duction of The Oresteia for the speech always, and by its own National Theatre—nearly ham dramatic punctuation and commered to death by the monosyl-ment often makes a musical lables of Tony Harrison's mock- form of the verse itself, incorarchaic. Beowulfic translation porating it in its own structure. and all but drowned by the cardboard box acoustic of the actors' described in the music before own face masks—is in its own they are described in words: Sigarre fashion nonetheless a here, and in the Choephori, fascinating, original and grip where a three-chord motive ping theatrical experience; and binds the action together—a that this should be so is due in brilliant and complex counterlarge part to the remarkable point that culminates in Orestee

"Accompanies" is really an clearly operatic, no longer understatement: for the music taking its cue from, but actually plays such an integral part in the unfolding of word and the unfolding of word and the music also distracts such an arms of the worst weren't so deft and generally excesses of Harrison's obsessive score. With a small ensemble of harp, three clarinets and three percussionists. Birtwhistle points and underpins almost every paragraph of the stage

To this sense it is a collabora-tion of remarkable consistency and unity: in the few substantial passages of the three plays of the original text. where the instruments are silent, and the words stand alone, it was noticeable on each occasion how quickly the momentum flagged.

The score is a tour de force of unobstrusive sinewy support. Sometimes it carries the pulse of the verse metre; at others, it plays in counterpoint with the chief among them musical, it words, adding its own cross-

music by Harrison Birtwistle offering of the Irbation—the which accompanies the trilogy. function of the music is most

unobrusive—a role quite wordwelding. The Watchman's clearly "theatrical" rather than opening speech spine-chilling "operatic"—it would be more monologue which sets the scene accurately described as an opera for the whole of the trilogy, and here the first and in some ways the gravest of the Harrison-Hall miscalculations—is incredibly (though not typically) played every paragraph of the stage for laughs. The spare, doom-action, shaping its character, laden tread alone of the per-marking its movement and cussive texture which accompanies it preserves and evokes at least some of the authentic force and colour, and still more important the majestic weight.

The big swirl of choral music on tape right at the end makes a curious and rather unsettling pendant: I wasn't sure of its meaning or, in context, its purpose. But go and hear this Oresteia: it misses some important marks-but in many surprising and exciting ways.

Riverside Studios

Americans

by MICHAEL COVENEY

Along with the Teatro Campe sino, the San Francisco Mime Troupe, paying their first visit to Britain, are the original American propagandist street theatre merchants. Founded in 1959, they have always espoused the latest radical cause years ago it was the Black Panthers, today it is the crisis of Central American republics such as El Salvador.

Right wing juntas, peasants' co-operatives, léberal intervention by the Catholic Church, terroriat vendetta groups: all the elements are here, thinly disguised in the cartoon banana republic of fictional San Martin whose president, Julio Cesar Buenaparte, bears an uncanny resembiance, in political colour Napoleon Duarte. The setting, mock primitive jungle background and air-conditioned Intercontinental Hotel, says it all. A Latin American combo is placed to one side of the rudi-mentary platform, filling in both measures and leads to an ugly

progressions, both among the revolutionary factions and the equally important roster of interested outsiders. These range from a black American doctor in a Che Guevara beret who knows the value of opportunistic compromise; to a scatty photojournalisi who is mistakenly kidnapped in the place of the U.S. envoy, one Phyllis

Wrench; and a couple of Wow, man! " tourists. The main argument concerns the proposed land reform



Jodquin Aranada

A sharp, quickfire acting furled by hooded peasants for style allows for instant characterisation and reprides puppeteers walking some cutout tanks and helicopters across the stage.

The show certainly winds up to a powerful conclusion, even if a smug curtain speech almost scuppers the effect. I do not think the troupe is as brillant or resourceful as the Scottish 7:84 Company of the mid-1970s, but their topic will certainly appeal to an audience starved of pugnacious political. theatre.

Misfire from down under

by NIGEL ANDREWS

Gallipeli (A) Christiane F. (X) Odeon St Martin's Lane, Gate 3, nearest big town. Weir weaves Screen on the Green. The Bubble (A)

Australian cinema has poured

its resources, backed by the

bankrolling brio of Robert Stigwood and Rupert Murdoch, into Gallipoli in a bold attempt to of international commercial nostrils: maddened whiznying of horses: and final repulsion as brave Antipodean troops, led by top Aussi director Peter Weir, slip back into the sea. Sad 'furore and confusionperhaps the writing was always on the wall. Certainly kind fates have seldom attended the attempts of Moviedom's deepsea individualists to clamber onto the terra firma of bigscreen world cinema. Nicholas Ray was a landed sting-ray in King of Kings. Stanley Kubrick

a gasping guppy in Spartacus, and Peter Weir, the down-under wizard who wand-headed Australia's movie renaissance with Picnic at Hanging Rock and The Last Ware, is clearly out of his quicksilver element directing military traffic in toughest Turkey where, in 1915, Australian troops were fed to enemy rifles as part of the worst Allied debacle of World War 1. In what seems at first like an re-we-in-the-wrong-cinema rerun of Chariots of Fire. we watch the lives of two young sprinters (Mark Lee and Mel

Gibson) converge in dusty Australia where, as the WW1 re-cruiting drums roll, their track rivalry soon mutates to conscription camaraderie. They join Horse and Foot respectively and soon are powering across the briny to the Bosphorus: though not before many newspapers have been waved under our noses to explain the importance of the Turkish campaign and wise voices have burred, "If we don't stop them now, they might end up here." (One dusty old deserttramp gazes sourly round his bleached-hone landscape and says, "And they're welcome to

Weir is best at the weird, and there are early scenes in Galli-poli, where an itchy, lambent magic tries to break out of the blockbuster mould. The dawn film outlines two beautifully tense and weather-gritted proother his sour-brogued unclescene has a wonderful sculp- Berlin teenagers.

And later when our two Perthand-army-bound heroes, stranin such scabrously graphic deindex at a dusty outback railway tail that you sometimes omit to The Bubble. Three-D has long test stillness and electricity.

Inin. Orang value for ucket money, free spectacles, and up of sound. The orchestra with Philip Fowke's fabulously much more fun than a visit to made the bacchanalia as intelligent exposition of Rakhraucous and aurally impene-

station with two weeks before the next train, decide to walk 50 miles across the desert to the a weird-and-wondrous sequence Studio, Classic Chelsea around their trek; the engulfing ICA whiteness, the insect-like silhouettes viewed from above, the shimmering mirage-imagery. But at other times the film. scripted by David Williamson (of Don's Party), heave-hoes into banality and is more like

land its troops on the peninsula Barry Mackenzie Meets The Bosch. Mei Gibson, who plays cinema. Much banging shoot-townie to Lee's country-boy, is ing and screaming dust in the encumbered with a trio of coencumbered with a trio of coconscripting cronies crudely purpose-sketched to bring irresistable Aussie high spirits to the immovable Near-East. They cackle at the VD lecture under the shadow of the Giza pyramids, they horseplay through the Cairo bazaars, and finally they go over-the-top while under-characterised in

trench-war Turkey. The caich-all panorama takes in comedy, jingoism, pathos, gunfire, tourism and a last stab at seat-edge tragedy. (Will mes-sage-runner Gibson, panting through the trenches with new ceasefire orders, save Lee from joining the next wave of riflefodder?) But finally the movie doesn't seem to know what at heart it's really about. The waste of a country's youth in an expense of shell-fire?---cultures clashing across the oceans?--a milito-sthletic version of the Town Mouse and the Country Mouse? Something of every-thing and too little of anything: Gallipoli is an army of bigscreen endeavours vainly in

Christine F is far less even than that: penny-press journalism painted straight and inch-thick onto celluloid. From it you would suppose that teenage drug addiction is to West Berlin what tulips are to Amsterdam or coals to Newcastle. That the pavements are a gaudy riot of discarded hypodermics, that the city's subculture is fuelled wholly by heroin, and that to visit the fair city's main railway station ("Zoo Bahnhof" centre-of-iniquity reputation) you must first breast a milling sea of junkies and under-age prostitutes.

search of a cause and

Frequent presence at the Berlin Film Festival during the last ten years, which unspools opposite the railway station. hasn't once brought this human training-session which opens the zoo to my attention. Probably, I suspect, because it doesn't quite exist in the voracious files against a blue metalkic numbers purported by Ulrich skyscape (one is blond Lee, the Edel's film based on the "confessions," first published in a and-trainer Bill Kerr) and the German magazine, of a group of



Brunkhorst as the title teeny-bopper with the DTs acts with wielding her dummy needles in track-stained arms and expelling her dummy vomit (beth con-vincing): while boyfriend Thomas Haustein performs his ever more aghast Rake's Regress from one sexual impalement to another as he picks up male clients wherewith to bankroll his other impalements.

It should, even if exaggerated, be a cautionary tale for the times. But the two lead characters — pouting, large-eyed, gold-skinned under the eyeshadow - are such sexy-monpet teenagers that as life and the camera morally undress them there's a heavy air of porn-under-the-preaching about the whole movie. Aren't there any un-beautiful drug addicts about? (Yes, but they're quickly lost among the minor characters).

pour the pinches, nay spoonfuls, hugged to itself the reputation of salt on it it deserves. Natja of being a sure purveyor of Brunkhorst as the title teeny-headaches and eye-strain, with intermittent visual pleasures on right air of ghostly shock, the side. But this 1966 oblet trouré dusted off by the ICA and directed by Arch Obolerwho executed Hollywood's firstever 3-D film in 1954, Bucana Devil-is all pleasure and no pain.

Plant the paper polaroids on

your nose (or over your glasses) and thrill to a zombie-town plot of well-mulched silliness from which pop-out wonders grow like flowers from compost: a levitating drinks tray (it comes out and dances over the seat in front of you), a pair of severed hands (they tickle your neck), a Can-Can girl's busy foot (it knocks you squarely and fre-quently between the eyes). If you unpardonably blink and miss any of these 3-D marvels during viewing, fear not. There is a special curtain-call reprise of each one at the end of the film. Grand value for ticket frenzied, rather untoward pile-some members of the audience,

Vaudeville

Cards on the Table

by B. A. YOUNG

are playing bridge while he sleeps by the fire in an arm-chair. Two more guests are Ariadne Oliver, the famous detective writer, and Superintendent Battle of Scotland Yard; so when Mr Shaftana rolls off his chair with a knife in his back, inquiries can start without delay...

We may take it that neither Mrs Oliver nor the Super will prove guilty, for Dame Agatha Christie has used this trick in another of her 19 plays. And there won't have been a conspiracy among all four cardplayers, for that has been done too. So we can assume that the murderer will be Dr Roberts (Derek Waring), a general practitioner; Mrs Lorrimer (Pauline Jameson), an expert bridge-player of independent means; Major Despard (Gary Raymond), the famous explorer: Anne Meredith (Lynette Edwards), a pretty young orphan. And how better to decide which to suspect than to look at their score-sheets and analyse their writing?

They are all fruitful suspects, for Shaitana has confided to Mrs Oliver that they have all in their time committed murders and not been found out, but Supt Battle shows professional interest in such things when he is told. His only conclusion after an

Four of Mr Shaitana's guests initial cross-examination is that. one of the characters, I musin't say which, is lying. Indeed I mustn't really say any more about the course of the investigations for fear of giving anything away. We get more details of some of the earlier murders, if that's what they were; one suspect proves dishonest: but in due course suspicion is concentrated more and more on the chosen sacrifice. The right one?

quite another thing. Detectives and crime novelists don't work only on suspicion, however, and the wily Super, who wears a bowler hat with a check suit and brown shoes, finally pins the crime on the real criminal, having led us unpardonably and pointlessly in the wrong direction for, presumably, fun, The date of these events is

1935, and the production by Peter Dews is a genuine period piece, with the acting in real nineteen-thirties style, just as Leslie Darbon's adaptation has ("Not Superintendent Battle, the famous detective?"). Gordon Jackson as the detective gives a lively Gordon Jack son performance, and Margaret apples, is a nice friendly eccen-tric writer. The six scenes have been designed by Anthony

Festival Hall

BBC Symphony

by PAUL DRIVER

Hans Vonk conducted the trable as possible, which was a BBC Symphony Orchestra in its pity for Roussel's idiom-even spectacularly diversified programme given (under the aus-Society) at the Festival Hall last night. He is an elegant, unmannered, effective performer and drew an airy, even-tempered account of Mozart's 39th Symphony to begin the concert. The playing could certainly have been more polished, but the interpretation's erring on the genteel side was acceptable enough, the more so in the face

of what was to follow. That was two huge and noisy orchestral canvasses from the first half of this century and Rakhmaninov's Rhapsody on a Theme of Paganini, of similar date. The first of the noiseexperiences was the 2nd Bacchus et Ariane suite, op 43, by Roussel, a work whose faint originality—an acerbic lyricism and packing of chords—is all

at its most pseudo-Stravinskyan --- is not essentially primitivist. pices of the Royal Philharmonic He is not one of the century's "uglies" and needs always to be played un-noisily.

Varèse is of course the great ugly, and his Amerique which mightily ended the evening is about his most re-barbative score. It is a composite artificial landscape—a stylistic fusion of extrovert Stravinsky with extrovert Ives. a sort of rite of Manhattan spring, permeated by the whining of a claxon. It is highly impressive in drawing together all kinds of musical and noise material (no less than 15 percussionists!) into a collage of brazen purity and static power. For all its parodic swipes at the real Rite, however, has not anything of Stravinsky's rhythmical advantage. It was put across with uncompromising verve and con-

Juilliard Quartet

by ANDREW CLEMENTS

of the Juilliard Quartet have the Elizabeth Hall, and for it settled into a regular, annual the Juilliard returned to the pattern, so they have become surest ground in two Beethoven less predictable. Memories of Op. 59 No. 1, and the B flat recent concerts are mixed: even quartet Op. 130, with the within a single programme per- Grosse Fuge as finale. formances have had an inconsistent focus, and the highspots

Elizabeth Hall

In its present, mellowest incarnation—only the first have sometimes been in the incarnation—only the first least expected works. This violin Robert Mann now year's visit brought only a remains from the original group

As the London appearances single concert, last night's in founded in 1946—the Quartet play of half-shades and the tively lightweight view of the first great B flat quartet—the three scherzando movements especially not allowed any expressive the Grosse Fuge having an over-this concert. American string quartet. The sound is small, intimate, the performances restrained and delicate. This was not a complete view of Op. 59 no. 1; there is more passion than can recoflected in such a poised tranquility, more athleticism in the outer movements. became instead a fascinating

th slow movement apparently wrong-headed in moving on for the heavenly dialogues of the strate its rightness with the arrival of D flat melody, the finale wispy and deliberately lightweight.

upbeat to the great fugue. Even

depth at all-suggested that in whelming impact; in this case this original form the rest of it was not quite achieved. The the work should become a mere tension was allowed to slacken. and it hardly recovered, though the Cavatina remained earth- Robert Mann delivered the bound, not in a sluggish, breathless final page with great unimaginative way, but in its style. Yet the Juilliard manages ightweight.

refusal to countenance any self- to make even its failures fasWhat seemed also a provoca- indulgence, any passion that cinating.

OPERA & BALLET

COLISCUM. S 836 3161. CC 240 5258.
ENGLISH MATIONAL OPERA. Tordight
7.30. THE SEVEN DEADLY SINSLES
MAMELLES DE TIRESIAS. Tomor, Thus
7.30. LA TRAVIATA. Tues 7.30.
PELLEAS AND MELISANDE. Wed 7.00:
DER ROSENKAVALIER. 104 balcomy
Reats avail from 10 am on day. COVENT GARDIN. 240 1966. S.
(Gardencharpe CC 836 5805) 65 Amphibeels awail for all peris from 10 am
on the day of peri THE ROYAL SALLET
TOO'L Wed at 7.30 Romes and Julies
THE ROYAL OPERA Tomor & Tues at
7.30 Affects. Mon at 7.00. Il trevators.
Thurs at 7.0 Den Glovasmi. ADLER'S WELLS TREATRE ECT. 01-837 1672/1673/3836. Credit cards 10 am to 6 pm 01-278 0871. Group sales CONTEMPORARY DANCE THEATRE. Ecosions thing to Tell Desper, Work in Process. Last peris Too's & Tomor 7.30. Tris £2 to 19. Dec. Lorest and 15 to 19 Dec. Lorest & The Ampting Technicolor Dream Coat. See under theatre. AMPLE FREE PARKING after 5.30 pm.

THEATRES

ADPLIMIL S CC 01-838 7811. D'OYLY CARTE With 15 week season, with 7 oceras by GILBERT AND SULLIVAN. Dec 7. 8. 9. PRAYES OF PENZANCE. Doc 10. 11. 12. MIRADO. Eve 7.30. Mais Wed, Sar-2.30. Credit card Hottine 01-830 0731.

COMEDY THEATRE. S CC 830 2578.

GPD sales 379 8061. Mac-Fri 8.0. Sat 8.15. Prices 22.30-65.50 (not suitable for children). STEANSING BY NELL DUNN. Comedy of the year SWET AWARDS 1881. GEORGINA HALE. Eajoy pro-show super at Cafe Encore plut the ter only £8.50. Tel 930 1894. CRITERION. S 930 3218. CC 379 8585.
Gro bkgs 836 3962. Mon-Thurn 7.30.
Fri and Set 6.0 and 8.45. Nominated as COMEDY OF THE YEAR 1981 SWET AWARDS. DARIO FO'S COMEDY CAN'T PAY! WON'T PAY! PART: WUNT: PATI
DRURY LANE. Theetre Royal. CC 836
8108. Opening Feb 4 previews Feb 1,
2 & 3. AN EVENING'S INTERCOURSE
with BARRY HUMPHRIES. For 1D weeks
only. Book now. THE BUSINESS OF MURDER.

BUKE OF YORK'S. 836 \$122. Credit cards 838 9837. Group sales 379 8061. Ever 7.45. Half price Mat Thurs 3.0. Sat 5.0 and 8.13. SIMON CALLOW and PATRICK RYECART In The Bengity Bealinders of EALTHAZAR 8 by J. P. BONLEAVY.

FORTUNE THEATRE, 01-858 2236. Russell St., Covent Gdn. List two weeks before New York transier. ERGTHERS KARAMAZOV. A Brighton Theore Production. Until 19 Doc. Monthurs 8 pm. Fri 6 8.45. Sat 5 6 8 pm. Theetre Production. Until 19 Dec. Mon-Thurs 8 pm. Fri 6 & 8.45, Sat 5 & 8 pm. GARRICK. S CC 836 4501. MARTIN JARVIS. JUDY GEESON and PETER ELYTHE CAUGHT IN THE ACT. Evgs at 8.00. Wed 3.00. Sats 5 & 8. Grean Salass 01-379 6081. GLOSE, S CC 437 1592, 439 677016779. Eves 7.30. Mats Wed 2.30. Sats 4.00. PATRICIA HODGE In THE MITFORD GREES. GREENWICH, S.C. 01-858 7755. Pros. 7.45. Mat. Sets. 2.30. Last week. ANOTHER COUNTRY. A new pley by Julian Mitchell. From Dec. 16 THE SCHOOL FOR SCANDAL. SCHOOL FOR SCANDAL.

MAYMARKET THEATRE ROYAL. 930
9832. Direct from Broadway return to
London of an evening with DAVE ALLEN.
Even Mon-Sat 8.00. Due to unprecedented
damand for tickets, season extended, but
must torminate Feb 8. Clased December
21 for one week. Re-opens Dec 28. HER. MAJESTYS. 930 6605-7. C 930 4025-6. Gro sales 379 5091. Eves 7.30. Sat Mats 3.0. FRANK FINLAY in the National Treatries multi-award winning international Smesh Hit. AMADEUS by PETER SHAFFER. Directed by PETER NALL.

LONDON PALLADIUM. 01-437 7373.
MICHAEL CRAWFORD In the Broadway
Mesical BARNUM. Eyes 7.30. Mats
Wed and Sat 2.45. Use the Barnum
Hotiline 01-437 2055, 01-734 8961 for
Instant credit card reservations,
MATINEE TOMORROW 2.45. SEATS
AT DOORS. NOVEMBER SWET AWARD 1981.

LYRIC HAMMERSMITH S. CC. 01-741
2311. List persit foult 7.30, Tomor
4.30 & for the Condition of the Street Co.
4.30 & street Co. MAYFAIR. 5 CC 01-529 3037. Sook now. Dec 21. Daily 10.30 am, 2.00 & 4.00. SOOTY'S XMAS SHOW, MAY FAIR THEATRE 629 JO35 (ar Green Pk Tobe). Eves 8.0. Mat Sat 5.0. Nominated most promising newconer in SWET Avends. JEREMY NICHOLAS IN THREE MEN IN A BOAT by JEROME K JEROME. MERMAID TH., Blackfriars, EC4, 81-236 5558. CC D1-930 0731, 01-235 5324, Parking adjacent, TOM BAKER IN TREASURE ISLAND. COMMENCING DEC 18 DEC 15.

NATIONAL THEATRE S. 928 2252.
CLIVIER (open stage) Ton't Tomor 7.15
THE MYPOCHONDRIAC (Le Malade Imaginalre) by Mollere.
LAS ELTON (procenium stage) Ton't LAS ELTON (procenium 45 llow price priva). THE SECOND MRS TANQURAY by Arthur W. Pinero.
COTTESLOEI ISMAIL auditorium—las reco LYTELTON (prescentum stage) Ton't 7.45 Tomor 3.00 & 7.45 How price preval). THE SECOND MRS TANQUERAY by Arthur W. Pipero.
COTTESLOE ismall auditorium—low price cites! Ton't 7.30 Lomor 3.00 & 7.30.
TRUE WIEST by Sam Shepard.
Excellent cheap teats day of perf all 3 meetres. Also standby 45 mine before fair! Car park. Restourant 928 2031.
Credit card bays 928 5933.
NT also at HER MAJESTY'S.
NEW LONDON: CC. Driefy Lane, WCZ.
01-405 DO72 or 01-405 1587. Eves 8.8.
NT also at HER MAJESTY'S.
NEW LONDON: CC. Driefy Lane, WCZ.
01-405 DO72 or 01-405 1587. Eves 8.8.
London Webber 7. S. Elipt musical Carts, Additional Box Office (at normal theatre bridge) The Ticket Centre sext to thymdiant of the companion of the companion

28. 29. 30. 31 at 3 pm.

PRINCE EDWARD, Old Compton \$1. W1.

S BOX Office 437 6877. CC Hottine
439 8499. Group sales 379 6051. Eves
8.00. Mats There: (economy price) and
Sat 3.00. Eves perf ends 10.15. Evitia.
THE WORLD'S GREATEST MUSICAL by
Tim Rice and Andrew Lloyd-Webber.
Directed by Hal Prince. Seats from 53.50.
Rins Teledata 01-200 0200 any time
for Instant confirmed bookings.

QUEEN'S. S CC 01-734 1166. Evenings
8.00 Mat Wed 3.0. Sat 5.15 and 8.30.

BUM WED TO SO. Sat 5.15 and 8.30.

RINS TELEDATE S. CALES IN
GUARTERMAINE'S TERMS. A 8ew play
by SIMON GREY. Directed by HAROLD
PINTER. ROYAL COURT THEATRE UPSTAIRS,
730 254 MOTHER'S ARMS by Natasha
Morgan. Last 2 perts eys 8.30.
ST. MARLIN'S. CC 836 1443. Evss 8.00.
Tiseeday 2.45 Seturdays 5.00 and 8.00.
Apatha Christic's THE ModiseTRAP.
World's longest over run. Soft year.
SORRY. We never do redicted prices but
seats bookeble from £2.50. SADLER'S WELLS. 837 3856. CC 278
G871. Gco sales 279 6061. From 23
Det Mon to Sat 2.30 6 7.30. Extra
part 2 Jan 11 am (spec. rabes children
Mon to Fri). JCSEPH 5 THE AMAZING
TECHNICOLOR DREAMCOAT. 24 br
Instantiv Confirmed retervations 200 0200. Instantiv confirmed reservations 200 0200.

SAVOY. CC 01-835 8888. For Credit Card bookings rine 930 0731 (4 lines), 930-630. Set 9-30-430. Eves 8.00. Mar Thure 3.00 Sat 6.00 and 8.45. GRALD HARPEL, STYVIA SYMS INFRANCIS DURBRIDGES HIS THRIBER HOUSE GUEST with PHILIP STONE. OVER 208 PERFORMANCES. OVER 288 PERFORMANCES.

SMAFTESBURY. 5 CC Shaftesbury Ave.

WC7 Box off. 836 5536 or 836 4255.

Credit card bootings 930 0773 14 linesis.

THE NEW STAR COMBINATION

MARTIN SMAW. GEMMA CRAVEN.

THEY'RS PLAYING OUR SOMG HIT

MISICAL—A REAL STUNNER. CAP

£4 (Wed mat only). Seet seats. Student

standby £4. Eyes 8.0. Mats Wed 3.0.

Salt 5.0 & 8.50. APPEAR PAGE 11 PHOENIX THEATRE (Charing Cross Read)
91-836 2294. Opens tonight. Even 8.0.
F1 & Sat 8.0 & 8.0 ONE MOT TIME
THE GREAT NEW ORLEANS MUSICAL.
ONE MOT TIME 15 A GOOD TIME
Group sales 91-379 6081. Ring Taledata
91-200 02201 for Instant confirmed CC
htgs. 24 firs personal service available.

OLD VIC. 928 7616/7/8. CC 251 1821. Jan Talbot is once again TOAD OF TOAD HALL Opens Mon. Mats daily 2.30. Fri & Set 2.30 & 6.45. PICCADILLY.. S 47 4506. CC 379 6565.
Group sales 01-836 3852, 379 6081.
Prestri btg Kev 220 2324 Mon-Fri 7.30.
Mat Wod 3.D. Sat 5.30. 8.15. ROYAL
SHAKESPEARE COMPANY in Willy
Russell's new comedy EDUCATING RITS.
Connedy of the Year SWET Awards 1980.
Enjoy pre-show supper at Cale Royal
plus good stalls-circle seats for only
57.90. Tel 437 9090.
RSC also at Albeyth/Warehouse. PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. PAUL DANIELS in IT'S MAGGIC Mon-Thurs Evgs 7.30. Fri and Sat 5.30 and 6.00. Group saies 379 6061. Extra Mats Dec 28. 29, 30, 31 at 5 pm.

RAYMOND REVUEBAR. CC 01-734 1593.
At 7.00. 9.00 and 11.00 pm. Opens
Sun. PAUL RAYMOND presents THE
FESTIVAL OF EROTICA. New Acts. New
Girls. New Thrills. 23rd sensational
year. Fully air conditioned. ROUND HOUSE. 267 2564. Direct from San Francisco PICKLE FAMILY CIRCUS. Redoxed price presé from Mon. 3.0, Obens Thurs 7.0. Sub Evgs 8.0. Mat Fri & Sat 5.0.

ROYAL COURT. 5 CC 750 1745. PEOPLE SHOW CABARET. Prevs Ton't Tomor 8.0. Opens Mon 7.0. Sub evs 8 0. number of animals (5)

> glance (6-3) Solution to Puzzle No. 4,746

INANCIAL PUBLISHED IN LONDON & FRANKFURT

INTERNATIONAL & BRITISH EDITORIAL &

Edinburgh: Editorial and Advertising 37 George Street, EH2 20NJ. Telesc. 72494. Editorial Ti 031-226 4120. Advertising Tel: 031-226 4139. ADVERTISEMENT OFFICES Hong Kang: Rama 302, Hang Chong Building, S Guesta Roud Central, Telez: 75204 HX, Tel 5-235166.

ACROSS

1 Hemingway's valediction to members (8, 2, 4) soldiers and chief in a long-10 Mammal joining church set (5) 11 Stop university lecturer, one who spoils the book for him-

12 A small volume employed by person charged (7) 13 Animal from the east is eating away (7) 14 Guided the movement of a

16 Initiate in order and massacre (5-4) 19 Member of congregation looks back with an amorous

Brussels: 39 Rue Dutale, Teles: 23283, Par 1404, Tel: 512 9037.

Cairo: P.O. Box 2040. Tel: 751482

Johannesburg: P.O. Box 2126. Teles: 8-6257. Tel: 138-7545. F.T. CROSSWORD PUZZLE No. 4,747 20 A raw beginner takes a bird before the end of May (5) 22 Contemptible scoundrel with

> shaped boat (7) 25 Anchor needing power in bad angler (7) 27 Letter writer e'er without a gun (9) 28 Member of organisation for

girls to direct (5) 29 Penny-wise and pound-foolish, but placed about it (4, 4, 4, 2) DOWN

2 Contrivance I constrict in nlant (9) 3 Moral significance of those converted (5)

4 Turn me up on end and bale out, but it's literally capable of improvement (9) 5 Learner on the brink of a shelf-like projection (5) 6 Begin to command the way in which soldiers may march

7 A narrow elevation to wrinkle (5) 8 Improvised without handicap (7) 9 Start a narrow band of woven fabric (6)

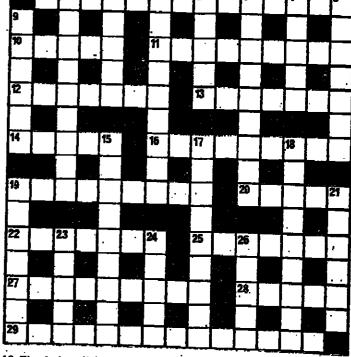
politician 15 Sticky stretcher (9)

(4, 5)

For Share Index and Business News Summary, Telephone 246 8026 (mumber, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester)

Lisbon: Proce de Alegria 58-10, Lisbon 2. Telec 12533. Tel: 362 508. New York: Editarial and Advertising 75 Reclarate Phon., N.Y. 20019. Editarial Tries: 65390. Tel: (212) 541 4625. Advertising Teles: 238409. Tel: (212) 489 8300.

Rio de Janeiro: Rio Branco 45, Salas 2611-2612, Centro BEP 20090, Rio de Janeiro RJ Brazil, Tel: 263 8845. Telez: c/o Rzuters. Tokyo: Editariai Sth Floor, Nihon Keizz Shimban Baliding, 1-9-5 Obernach Chlysobi-tox-Fax: 245 O358. Tel: 241 232 Advertising Kacahara Intiling, 1-6-10 Uchilbandi Chlysob-tox. Telen: 127104. Tel: 235 4050.



but it's plentiful (9) 19 Conceal occult note (7)

18 Fixed in silver surrounds, 23 Restrains resin mixture (5) 17 Eat too much surplus pro- 21 Braced and left inside as 26 One who vigilantly watches

24 Scar on seed in beech I

CHECIP

eriors

a type of pheasant (5)

FINANCIAL TIMES

Bracken house, cannon street, london ecap 4by Telegrams: Finantimo, London PS4. Telex: 3954871. Telephone: 01-248 8608

Friday December 11 1981

Playing our cards wrong

on the question of whether petrol stations should be allowed to impose a charge for accepting credit cards. The credit card companies naturally dislike the practice, because it marginally discourages the use of plastic money. The petrol pump operators like it, because competition has generally left them with margins too fine to share with the card companies. Nevertheless, it is on this issue, that the Department of Trade has chosen to turn down a recommendation of the Monopo-lies Commission, made after an exhaustive study. This decision seems to us wrong, and to raise a question which is not so

Tidiness

The Government seems to be concerned mainly with tidiness. First, it wanted to be consistent. Almost exactly the same question arose in relation to check trading—a kind of poor man's Access which has operated in the North of England for many years before credit cards appeared. Since this is sometimes the only form of con-sumer credit available to lowincome families, the Secretary of State decided that retailers accepting checks should not be allowed to charge a premium. The same judgment was then applied to the holders of American Express cards, who hardly need the same shelter.

This is simply a reminder that hard cases make bad law. In order to temper the wind to the dwindling band of check savers, the Government has decided to support the right of a very powerful rear-cartel, the card companies, to impose their views on a much more competitive sector-the traders who hold card franchises.

Battle

In short, the Government is aiding and abetting a group which wishes to obstruct market forces. The practice of surcharging credit card users is little known outside the petrol trade, because few other

quite the same pressure, or have felt collectively strong enough to defy the credit card companies, which ban the practice in their franchise agree-

Yet credit card service is not cost-free, and surely it could safely be left to market forces to determine whether the cost should be borne by the franchise holders in general, or by card holders in particular. The decision is simply part of the normal battle between those whose main marketing pitch is keen pricing, and those who rely equally on customer service, and there is room in the

market for both.

What is more important, the decision begs the question of whether the card companies do not charge excessively for their services in the first place. The Monopolies Commission has balked at the task of defining an "excessive" profit; how long, after all, is a piece of string? Nevertheless, its report sug-

gests that card operations are abnormally profitable for the larger of the sponsoring banks: and since British clearing bank profits are abnormally profitable by world banking standards, the question of excessive profits remains obstinately on the table. Mrs Oppenheimer has asked the card companies to "reconsider" their charges to franchise holders. This hardly eems likely to spoil their appe tite over Christmas.

Responded

It must be added, unfor tunately, that the decision fits into a long tradition of oversolicitous Government treat ment for the major powers in banking and credit. suspended only temporarily in the last Budget with a rather well-conceived tax on "endow-ment" profits. Only eight months later has one bank, the Co-operative, responded by offering customers interestbearing current accounts and higher service charges - the equivalent of petrol-price cutting with card charges.

Sense about milk policy

BUTTER MOUNTAINS are the most ridiculed aspect of the Common Agricultural Policy (CAP) of the EEC. That is not of Ireland which stands to lose changed by the fact, welcome in itself, that thanks to Soviet purchases and some skifful marketing, the mountain has shrunk to six weeks' supply.

Under changed circumstances it would grow again, and even this year milk products receive about one third of the subsidies from the guarantee fund of the Ten. Efforts to reform the CAP are bound to fail unless something is done about milk. A solution of the problem as part of the larger issue of the CAP and the Community budget eluded the European summit last month. The foreign ministers will attack these questions again on Monday.

Surplus The European Commission

has come forward with a set of proposals to prevent production outstripping the expected annual increase of consumption by 0.5 per cent — in other words to peg the surplus to its current 15m-20m tonnes a year. The Commission wants to maintain the present so-called co-

than normal pasture.

By the standards of the CAP it is not an excessively compli-cated system. But in political terms it takes too little account of national and regional differences. Britain, where intensive farming methods have brought about the Community's highest In spite of

output per cow, rejects the pro-posals as a penalty on good animal husbandry.

The same is true in northern Germany, but not in the South where herds are small and where there are many part time farmers whose main source of income is industrial employ-

France, too has small herds but their owners mostly depend on their farming incomes. That has been taken account of in the Commission's proposal to exempt the first 300,000 kilos of output from the co-responsibility system. But does that exemption take due account of the corresponsibility system. The route of careet income supplements should be explored, provided safeguards can be found to prevent it merely fossilising uncompetitive structures.

The route of careet income supplements should be explored, provided safeguards can be found to prevent it merely fossilising uncompetitive structures. the German part time farmer, to bring down the cost of sublet alone the large cereal farmer sidies in real terms.

much because of the above average importance of dairy farming in what is an above average contribution of farming

Depopulation

In an ideal economists' world it would be best to leave the whole matter to the laws of supply and demand. But that is not the world we live in. Free competition might cause the depopulation of entire regions of the Community. Even if one were resigned to that, one would have to consider that in-dustry has lost the ability to soak up labour drifting off the land. The Community has quite enough unemployed already.

Two alternatives have been proposed: to throw the smaller farmers on to the mercy of their national treasuries; or to subsidise not the product, but the producer in those cases

where it is necessary by direct income subsidies. The national route is not a genuine alternative, if one considers that it merely means the present so-called coresponsibility levy of 2.5 per spending taxpayers' money cent of the target milk price. It wants to extend the coresponsibility concept by adding a progressive levy on incresidies for which there should be sides for which there should be mental production exceeding 0.5 per cent a year to cover the considerable costs of disposing of surpkusses. And it wants to impose another supplementary levy on those dairy farms which get extra high yields per cow by using high quality feeds rather than normal pasture.

sidies for which there should be no place in the Community.

Income subsidies make more sense though they would be no less open to abuse than the current system. Besides, are they to be paid only to incumbent farmers who will die off, or also to their heirs?

In the one case the danger of letting large areas go to waste is merely postponed; in the other case the Community would be entering upon an everlasting commitment.

In spite of these complica-tions the Community must stick to the objective of bringing about a better balance of proabout a better balance of pro-duction and consumption of dairy products. It must adhere to its intention of reducing the share of the CAP in Community spending: more money for social and regional purposes would go a long way towards solving the problem of many small farmers in genuine need. small farmers in genuine need. The route of direct income

NEXOS AND THE NEB

A £30m gamble on the office of the future goes wrong

By Guy de Jonquieres

on a bold strategy to try to carve out a slice of the newly-emerging world market for advanced office automation systems, one of the most glamorous growth sectors generated by the microelectronics revolution.

That the succeeded.

"At that time, British companies were literally doing nothing about the office of the future," he recalls. "Our brief was to identify a gap in the market. We didn't want an absolute green-field venture, so on a bold strategy to try to

the NEB-owned company which was set up to spearhead it, is beset by serious problems. And the NEB is struggling to extricate itself from the costly and the negotiate agreements with two British companies, with both of

The NEB hopes to dispose of tuted word processor business, fees so far. in which it would hold a 25

per cent stake. With hindsight, the original project was probably too ambi- facsimile equipment, though project was probably too ambitious. The f40m funding allotted to Nexos initially (later reduced to £35m) may seem generous. But it was a shoestring budget for a fledgling company aiming to compete across the board with established U.S. groups like IBM and a borde of ferociously aggressive Japanese suppliers aggressive Japanese suppliers.

Some of the decisions taken to implement the strategy and endorsed by Whitehall officials, few of whom had any business experience, now appear illjudged. Nexos was also a victim of plain bad luck — and, arguably, of politics.

During its brief lifetime, a change of Government has brought a dramatic shift in official attitudes to State intervenhad four chairmen in the same private sector managers would have found it easy to coptend electronic office. with so many vagaries on the part of their main Board.

group of young NEB officials from scratch.

UST UNDER three years headed by Mr David Dunbar. Mr ago, Britain's National Dunbar, who left to join Morgan Enterprise Board embarked Crucible in late 1979, still thinks that the strategy was needed

Today, that strategy is in absolute green-field venture, so tatters. Nexos Office Systems, the NEB-owned company which which could supply elements of

immensely complicated con-sequences of the debacle, while diagram). The first was with salvaging what it can of the Logica VTS, jointly owned by £30m which it has invested in Nexos to date.

Logica VTS, jointly owned by the NEB and Logica, a leading British computer systems house with an impressive roster of The NEB hopes to dispose of 75 per cent of Nexos' word processor operation, its main business, to Gestetner, the British copier and duplicator group. But even if a deal is agreed the NEB, now part of the recently-formed British Technology Group, stands to recover little in the short-term. recover little in the short-term. granted Logica VTS a medium-Gestetner's maximum offer is term loan facility of almost believed to be less than £2m. £1m. Logica itself was commisso the NEB's hopes for a return sioned to design the new word would be tied to the future processor, for which Nexos has performance of the reconstipaid about £2m in development

> The second agreement was with Muirhead, once the world's manufacturer leading

latterly under strong pressure Japanese competitors. Muirhead was signed up to supply facsimile machines, while its office systems subsidiary (25 per cent owned by the NEB) was commissioned to develop an advanced electronic system for inter-office document transmission. A third agreement was

cial attitudes to State interven-tion in industry. The NEB has sidiary of the U.S. Exxon oil group, to supply very powerful computers. The machines, costperiod, one of whom was openly computers. The machines, cost-sceptical about some of its ing more than £300,000 each, grander operations. In a high-were designed for automated risk industry like electronic telephone answering. But Nexos technology, where winning believed that with new pro-customer confidence is vital, few gramming they could be used as the nerve centre of tomorrow's A key element in Nexos'

strategy from the outset was to Nexos was established in build up its own marketing net-January 1979 with the enthusi-astic backing of a Labour Gov-IBM computer salesman was ernment eager to promote State appointed managing director in initiatives in high technology. January 1979 and quickly set Nexos was the brainchild of about recruiting a sales force

Nexos was counting on its new Dunbar, who left to join Morgan word processor, the 2200, for its Crucible in late 1979, still thinks market debut. It had expected market debut. It had expected to take delivery of the first machines in August 1980, and was reckoning on selling 2,000 of them by the end of this year. But technical teething troubles delayed the launch, and Nexos did not start volume deliveries until late last January.

A five-month delay for a new company with no other products to sell can be crippling. Not only was Nexos obliged to continue paying its increasingly anxious sales force while they were generating no revenue, but by the time the 2200 became available many other companies, including IBM, had moved in on the same area of the market with keenly-priced equipment.

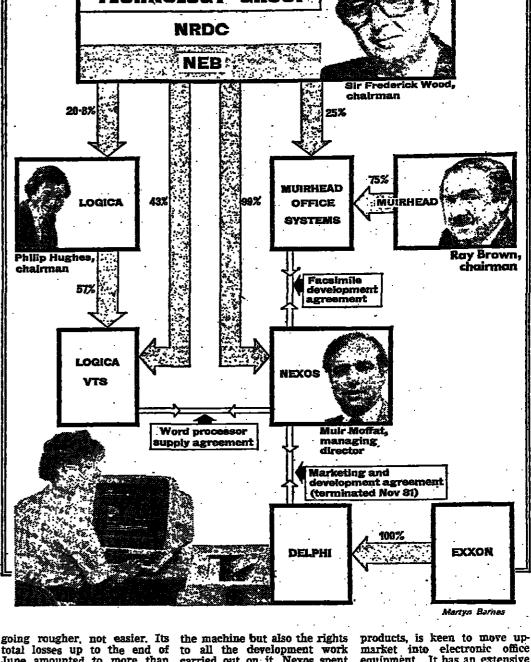
The 2200 is now working properly and is widely acknowledged to be an excellent machine. But only 600 have machine. been installed to date, with a further 400 on order. As a result, Nexos' turnover this year is unlikely to exceed £10m. well down on the £27m envis-aged when the NEB approved its business plan in October

Moreover, Nexos has found it hard to make any profit on the machines. Its arrange-ments with Logica VTS mean that Nexos achieves break-even at a production volume of about 120 machines a month. But 2200s have recently been coning off the production line at a rate of only about 90 a month.

Logica VTS, on the other hand, fixes its charges on a fullcost recovery basis and has not suffered appreciably as a result of the 2200's early problems. The company, 85 per cent of whose business is with Nexos, earned a £360,000 trading profit n a £5.2m turnover in the year to June 30.

Relations between Nexos and Logica have been tense for some time. The supply arrangements for the 2200 have given rise to bitter mutual recriminations, and two months ago Mr Philip Hughes, Logica's chairman, resigned from the Nexos board.

The start of 2,200 shipments last January coincided with the first serious threat to Nexos' future. More than £16m had been pumped into the company by then, and some Ministers were starting to suggest that the venture should be wound up. But the NEB, after some intense wrangling, persuaded the Government that Nexos could succeed if it were granted the rest of the promised funding. In return, the NEB agreed ested in jointly launching a to seek private investors in modern telephone answering Nexos, though its efforts to drum up support from the City



total losses up to the end of June amounted to more than carried out on it. Nexos spent £16m and were accelerating more than £2m on development According to one industry observer, "the cash drain looked like Italian lira."

strict cost-cutting programme at the urging of the NEB. Inventory was trimmed, frills slashed and staff reduced to about 250 from a peak of 405. The cash outflow has been cut but is still running at more than £500,000 a month.

One of the most bitterly regretted sacrifices of the economy drive was the Delphi computer project, which Mr Moffat and his colleagues regarded as the jewel in the crown of their office automation. crown of their office automation strategy. The agreement with Delphi was severed last month and the 40-strong Nexos development team is being dis-

Some in the industry doubt whether the European market was ready for such an elaborate and expensive computer. But Nexos was in advanced discussions with British Telecom and Air Call, a London communications company, which are interservice.

The terms of the Nexos agreeproduced no takers.

Though Nexos has received a further £13m from the NEB so far this year, it has found the European marketing rights to

but was entitled to no more than a token payment from Delphi. Muirhead is continuing to

Last summer, it instituted a supply facsimile machines, though most of them are manufactured by Oki, Japanese company. Nexos committed itself to taking 1,000 of the machines, which sell for £2,500 each, but has so far found buyers for only half of

> Oki equipment was originally intended as a stopgap until the collaboration with Muirhead produced a British-made product. Nexos still hopes to be able to start shipping that machine next year. But development work on the electronic mail project has been temporarily suspended to conserve cash.

Nevertheless Nexos is now within £5m of the £35m ceiling placed on its funding by the present Government and seems the NEB is anxiously seeking ways to reduce its financial

Its principal hopes lie with Gesteiner, which first made an imbroglio is prepared to bet that approach earlier this year, it will be disentangled before Gesteiner, which still earns the end of this year, and some bulk of its shrinking profits think that it could last much from its traditional duplicator

market into electronic office equipment. It has an extensive worldwide marketing network whose 1,300 outlets, the NEB believes, could generate the sales volume which the 2200

badly needs. But the negotiations, which have been going on in earnest for about two menths, have failed so far to resolve the com-plex central issue of who would control production of the 2200. There are also questions about further NEB investment in the proposed new word processor operation and about the future ownership of polynet, a communications system developed

The talks have recently been given a new twist by the emergence of ICL, Britain's main computer company, as an interested party. ICL is looking for a new word processor for

Mr Robb Wilmot, ICL's managing director, is playing his cards close to his chest, howas far away as ever from making ever, and has not divulged his a profit. The Government has intentions. But the indications made it clear that it does not are that he is more interested intend to lift the calling, and in Nexos' products than in Nexos itself. Where that leaves the NEB's talks with Gestetner is uncertain. But none of the different parties involved in the

大日本のからない。 これがい はない

The Board of the state of the s

Men & Matters

Land ahov

Any time the directors of Barclays Bank and the Pru want a nice warm feeling deep inside, they should listen to what Town and City Properties boss Jeffrey Sterling has to say about them. "They have stood four-square behind us... the

right approach . . time and patience . . support of a major bank and a major institution . . ." says Sterling, reviewing the seven years over which he,

the seven years over which he, with Bruce MacPhail at his right hand, has massaged T and C through the heart-stopping crash of 1973-74 and taken it through convalescence to passably good health.

An ordinary dividend is still in the future— I have a large stake myself, so I have as much of a vested interest as most people in getting the dividend," he says—but yesterday's interim results saw the first property revaluation since Sterling and his team moved in to T and C with the Sterling Guarantee with the Sterling Guarantee Trust merger. Sterling has fought shy of



revaluation in the past few There are suggestions that a few Vinten stil had not bought it," years because he sees T and C other companies may leave he says. "I inquired a few as a development company Tring in the near future. I am weeks later, found there was as a development company rather than an investment company, and has argued that the markets were not wide enough to put a price-tag on a company of its size—the new gross property valuation approaches £350m. That he should have chosen to up-date the books now is part of the groundwork for a more positive stance by the group.

It has been kept alive by judicious property sales—£450m to date—to fund its revenue shortfall. "We were having to react to events." Sterling says. "now we are in a position to dictate the future."

Tring cycle

After a cracking start last year with a series of successful flota-tions of speculative little com-

down again after the relaunch. whose Radamec co

Yesterday one of Tring's more successful fledglings Trust Securities announced it was leaving the nest, taking on Laing and Cruickshank, nAtony Gibbs and Barclays Bank as advisers, registrars and brokers.

Peter Jones, chairman of Trust said that now the group was moring towards a full listing it needed "strong institutional backing."

Tring's Catis Baker agreed buying out the defence equipment section of Bentley Eagineering, the Sears subsidiary, which he had run for the best part of eight years.

A chartered engineer, previously with Allen West and Plessey, Whittaker got City backing for the venture which now has a turnover of about \$1.5m.

Tring in the near future. I am told that Heelamat, the heel bar multiple, Thames Investment and Securities and Allied Residential are all considering new arrangements.

Baker says Tring, which made \$0.5m in pre-tax profits last year, is not letting things get it down. "We're just going on working on new projects. We are advious to 73 companies."

Paris in the spring is the prospect for Britain's number two in Washington, Major John Fretwell, appointed to succeed Reginald Hibbert as

Private's progress For all its sophisticate defence

for more than six months with Brown Boveri Kent to buy its with a series of successful flotations of speculative little companies on the Stock Exchange's fringe markets, Tring Hall Securities has found the going somewhat tougher in the past few months.

One of its issues. Lontrim, after a faltering start in upholstery, was reconstructed last summer as a climate control business but the shares cooled down again after the relaunch. Then Tring's preposed launch

of a video game company had It is only a year since to be docked when the sector Whittaker formed Radamec by

Tring's Chris Baker agreed its defence work complements that Trust, which has just funded a £50m development near is near enough to fit into a joint Heathrow Airport has outgrown operation without problems."

Tring's ability to help. "We say to everyone who comes that if they develop, we would never stand in their way."

Stand enough to it into a joint on the stand of the

Sir Reginald Hibbert as ambassador in March.

Clearly a military man? Actually no, since "Major" is Fretwell's chirstian name, not equipment — aerial reconnaistile, and though his family still
ance, ground support and use it he has taken to calling
monitoring systems—the Suffolkbased Vinten group has been
out-flenked.
Vinten has been negotiating
for more than six months with
for more than six months with fusing Sir Major Fretwell, before too very long.

Hibbert retires with more wars to his credit than most Field-Marshals—the lamb war, the turkey war and the fishing fracas have echoed around his ears since his posting two years ago. Fretwell cames well pre-pared should such hostilities continue. He headed the Foreign Office's European Integration Department between 1973 and 1976, and for the next three years was FCO Under-Secretary with a particular responsibility for EEC affai.

Fretwall also comes well-equipped with French—he graduated in French and Russian from King's Cambridge, and studied at the University of Lausanne.

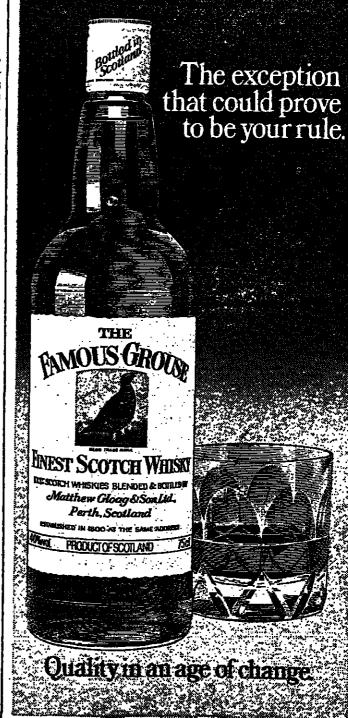
After that, it was military

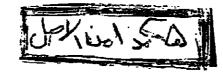
service—and a delightful pos-sibility. Was it ever Major Major Fretwell? No. unfortu-nately—"the highest I ever go was second lieutenant."

Other half

"Aubergine"-a French innkeeper's wife.

Observer





POLITICS TODAY

The battle for the Budget

By Malcolm Rutherford

SOMETHING ODD has happened to the Conservative Party

Permissi 19 by

da nof

It used to be the other way round. The Cabinet was divided, but by and large Mrs Thatcher could always rely on November handicap, partly bethe troupers in the House to support her. Now it is quite different. The Government's term strategy still exists or, if spending plans for next year it does, how it is to be adapted. were agreed in the Cabinet without even the hint of a threat of resignation, which could not have been forecast with certainty a few months ago. It was the back-benchers who rebelled in the form of 14 abstentions in the expenditure debate on Tuesday, and another 11 who sided with the Opposition on the question of heavy lorry weights on Wednesday. The change cannot be entirely

due to the departure of Sir Ian Gilmour from the office of Lord Privy Seal to being chief economic rebel. Even according to his friends, Sir Ian rarely rebelled in Cabinet: he simply muttered outside.

Nor can it be entirely due to another economic rebel, Mr Norman St John-Stevas, who was sacked before Sir Ian. Mr St John-Stevas made the extraordinary admission in the House of Commons on Tuesday that he could not even remember whether he had protested about not being consulted on the formation of the Budget when he was in Cabinet. In any case, on Tuesday he chose not to abstain: he voted with the Government in order to give it the benefit of the doubt until the next Budget is

And that surely is the main point. Neither the truce in the Government Cabinet, nor the rebelliousness of the back-benchers can be taken as fixed references. The fact is that everyone now is waiting for the Budget. Coming. as it will, about two years at the most before the next general election, it is being taken as the guiding light for the Government's remaining period in office.

At the moment, everything open. We have the word of Sir Geoffrey Howe, the Chancellor of the Exchequer, in Tuesday's debate: "At this stage I am neither threatening an increase nor promising a re-

this around Downing Street. since the Government reshuffle One is that the practice of fixin September: the Cabinet has ing the expenditure side of the gone quiet while the rest of the Budget in the autumn, then Parliamentary Party has become being able to say nothing about the revenue side or the medium term financial strategy till the spring is a built-in political liability. It is known as the great cause no one seems to know any more whether the medium

Professor Terry Burns, the chief economic adviser to the Treasury, says that it does. But the Chancellor's references to it in the past few days have been conspicuous by their absence.

Another view of the present practice is that, having deter-mined the level of expenditure in advance, you can then have a rational, democratic discussion about how to finance it over the next few months.

A third view, not entirely compatible with the others, is that the Treasury is waiting to see what turns up. It wants to know more about what is hap-pening to interest rates, stersettlements before making decisions on taxing and borrow-

everyone is trying to influence the Budget, both inside and outphrase in the Tory Party this week has been "putting down a marker." Mr Edward Heath used it in his speech in the expenditure debate; so did

At least part of the Cabinet

Heath also voted

has taken note. Mr William Whitelaw, the Home Secretary, who chaired one of the Cabinet Committees that led to the spending decisions-and one of the few ministers to keep a line to Mr Heath-thinks that it is a very clever tactic. It means that everything is still to be played for.

Mr Heath's remarks were distinctly moderate, and his style relaxed. Like Mr St John-Stevas, but unlike Sir Iap. he also voted with the Government.

HOW TAXES HAVE RISEN

for bread winner, married with two children

Income: 50 per cent of Average Earnings week week Gross Earnings Income Tax: cent of Average Earnings Gross Earnings 15.72 5.93 Income Tax 36.55 39.99 : Average Earnings 111.18 Income Tax 6.17 41.54 50,01 223.13 54.56 15.50 Income Tax Income: 200 per cent of Average Earnings 267.30 Gross Earnings 4.04 7.80 15.50 Total includes VAT, other indirect taxes and rates. Source: Hansard, December 3, 1981

employed. He was against cuts n education, though even here he was careful to refer only to damaging cuts." And he did not think that any additional burdens should be placed on industry.

It seems that he may have been knocking on an already opening door. Both the Chancellor and Mr Leon Brittan, the Chief Secretary to the Treasury, gave hints that the proposed cuts in the real level of unemployment benefits may be reconsidered. In any case, they would save the Government so little as to be hardly worth a major battle. The word is that here the rebels have won.

On education, there is shortly to be a new package on training which could placate at least some of the Tory critics.

The battle that is building

up over the Budget is not so much whether there should be tax cuts and/or an increase in should benefit: industry or

As is shown by the accompanying tables, elicited from the Treasury by the Labour His main markers were three.

We was opposed to cuts in the all benefits opid to the said laxation in the burden of taxa. He was opposed to cuts in the certainly not what it promised

of 1979. Practically all forms of hope of winning, or not putting taxation seem to have risen. As up too bad a showing in, the percentage of income, the burden of tax is higher for almost everyone, but particularly so for the lower paid.

The first instinct of part of the Cabinet, including Mrs Thatcher, is to seek to live up to the original electoral pledge of cutting income tax at all levels. Others are not so sure. Mr Francis Pym. the Leader of the House, has been in favour for some time of giving any available tax reliefs to industry. The Chancellor is leaning in the has not yet made up his mind, but will probably go for helping industry in the end.

There also seems to have been a marked change in public opinion in the past two or three years. You no longer the trouble with Britain is that taxes are so high. The emphasis has switched to fears about unemployment. The logic of that is that you should do whatever you can to encourage investment in industry.

My own guess is that there

guess, it would be that Britain will go in sometime in the spring. The decision whether or not to do so will have something to do with the shaping of the Budget and the adjustment of the medium-term financial strategy.

But there is also a kind of class war going on within the Tory Party. It has to do partly with the passing of a genera-Foreign Secretary, and Mr Whitelaw are perhaps the only two members of the Cabinet left who belong to that Tory tradition which thought of politics. Mr Pym belongs to it, too, but is slightly younger, and is not much liked by his even younger colleagues for sticking to it. He is dismissed by the generation as a Tory

still to be fought, and will be

fought in the next few months.

tion about British membership

of the European Monetary System. There are beginning

to be quite strong pressures on

Britain to join, not only from West Germany — which wants

a counterbalance to a weaken-

A kind of class

the Tory Party

from within the Cabinet. The problem for

war within

economics.

There is an additional ques-

tion is that you could not expect to win an election by appealing to Tory voters alone. You had to go much wider. It is the same stance now taken by Mr Heath. The old Tories ing French franc — but also are still trying as much as anyone to influence the Budget, and to ensure that even if the Thatcher is doctrinal. She has Tories do lose the election, they yet to see how joining the syswill still be a force in Parliatem - and setting a more or less arbitrary rate at which the One of the more interesting

pound should enter - can be squared with free market For Sir Geoffrey the problem is technical. He argues that the pound does not move with D-mark against the U.S. dollar, but exhibits perverse movements of its own, probably He was opposed to cuts in the certainly not what it promised obvious way of seeking to unite because it is a petro-currency. that they could still have a role row only two weeks ago when he and bite—and the dentists say real benefits paid to the un-

aligning the pound to the D-

Still, if one had to make a

Behind all the technical arguments, never forget the politics and the approach of the election. The bulk of the Tory Party has not caught up with the probability that the real victims of the social and political changes of the past few years have been the Labour Party. The winners in 1979 were Mrs Thatcher's Tories. In the last year they have been the Social Democrats and their Liberal allies.

Some Cabrnet members have perceived precisely that. There is a new political constellation where the Tories and the Alliance could fight it out together.

grandee, out of touch with the modern world.

The essence of the Tory tradi-

developments to watch will be whether Mr Whitelaw stands again. His constituency will disappear with boundary revisions. It had been assumed that he would bow out. Now he is not so sure. The thought that is crossing the old Tory mind is

Lombard

The Hartlepool syndrome

By Arthur Sandles

realise that they are the latest lives in Guildford victims of the Hartlepool syn- Almost as bad drome. Residents of that industrial corner of north-east England will be aware of the problem. It all started with the mon-

there might have expected that. when the drinking habits of the north and south were being comthe British Medical Journal, it would be Hartlepool that would be singled out as an example of the tippling north to be con-trasted with the abstemious south. Nearly three-quarters of the middle-aged males of Hart-lepool apparently consider themselves to be medium or heavy drinkers. The sissy southern city of Guildford can only run to one-third.

Only a few months ago it was the dentists, this time with good news. The peculiar chemical content of Hartlepudlian water. even when being used to make the beer that bubbles in every local tin bathtub, is such that teeth are among the healthiest in the nation.

I have dim teenage memories of searching the family records when a survey of the time revealed that Hartlepool was boasting the highest illegitimacy rate in the land. (One particular tag which the town now has is possession of one of the UK's highest unemployment rates not a myth this time since 24 per cent of the male population s without work.)

The monkey entered the scene during the Napoleonic wars and has hung around the neck of Hartlepudlians ever since.

Legend has it that during one particular stormy night a ship was wrecked off the Hartlepool coast and there appeared among the wreckage a furry being monkey years. My birthplace is which would only converse in now somewhere beneath the strange tongues. Local residents took this extraordinary person to be a French spy, who was promptly hoisted onto a nearby gibbet. The body of the unfortunate ape was sent off to the authorities and Hartlepool has never lived it down.

"Still hanging monkeys?" said the passport man at Heath- Hartlepudlians will turn round

BRITAIN'S DOCTORS may not after 170 years. He probably

Almost as bad was, and is, the problem of the Friar's curse and the trees-or lack of them. This time the story involves a Friar doing his rounds bare footed in Old Hartlepool, Local children threw tin tacks on the roads and laughed to see him

The net result of this innacent piece of jollity was the curse: "Ne'er a tree shall grow in Hartlepool." Visitors today will see that Friar's curses have a rather shorter life than monkey legends, It is a verdant place, the new civic centre sur-rounded by a near forest of

vegetation.
Perhaps the Friar was confused by the geographic insults that have been heaped upon the place, or perhaps he felt that enough was enough. In 1967 Old Hartlepool and West Hartlepool were merged, giving credence to Hartlepools United. Togetherness was not enough to prevent the town from being taken out of County Durham and placed in Cleveland as part of the 1974 reshuffle which confused locals as much as it might have con-

fused visiting French spies. Other changes have not been welcomed entirely. As everyone south of the Wash believes, the staple diet of Hartlepudlians, apart from Cameron's beer, consists of winkles, and the main source of heat is scacoal— pebbles of coal washed up on the beach. You can still get winkles, but the collection of seacoal these days requires a

Hartlepool itself no longer eserves its muck'n booze image. It is an enterprise zone whose central town area has been swept clean of the grime that was so much a part of the postfoundations of a College of Technology. In Hartlepool harbour there stands the 120-yearold ironsided warship HMS Warrior, because Hartlepool is the one place in the country with the skills to restore her. It is time to bury the myths.

Much more of this and we

Letters to the Editor

Pension funds and investment in Danish industry

From the Managing Director, Privatbanken

Sir.-We now know the outcome of the General Election which took place in Denmark although as your correspondent Hilary Barnes (December 9) indicates the result is a very muddled situation and it is likely that we shall not know who will form the next govern-

It is worthwhile to recall that ostensibly the election was brought about because Mr Anker Jorgensen's minority Social Democratic Government failed to obtain sufficient parliamentary support for a scheme aimed at getting investment in industry going again in a country where leading industrialists quite openly declare their policy not to invest in domestic industry.

scheme involved the mandatory investment by pen-sion funds and life assurance companies of a portion of their annual revenues directly into industry. These funds would in Government bonds offering a yield of around 20 per cent and a real return of about 9 per cent free of taxes, so the scheme was scarcely popular equity risks should not be taken with their future pensions, a view shared by many trustees post-war high of around 9 per and investment managers in this country.

fund scheme a back-door way for the Social Democrats to advance the cause of "economic through indirect ownership. But because there is no tradition for Government interference in industry and commerce, the pension fund scheme (which included state pension funds) smacked of a Social Democratic "dirigiste" policy so out of keeping with Danish

brought down. Whatever the nua parties comprising the next surely the Whatever the final line-up of administration, surely the important point is that the Danes find themselves in an economic situation which provides little or no room for genuine political manoeuvre. Their equivalent of the public otherwise have been investment sector borrowing requirement is now so large that it has become a public issue, where as up to 1975 the budget had been ree of taxes, so the balanced; in terms of foreign was scarcely popular debt, only the Norwegians those who feel that (among other OECD countries) exceed the per capita amount owed; unemployment is at a

Political opponents of the In other words, a prolonged Government saw in the pension period of slow growth is causing cracks to appear in what had been viewed as a model economy, but where the standard of living has been susdemocracy" which envisages tained and maintained by boran increased level of worker rowing for industrialisation, participation in business consumption and adjustment purposes. The burden of foreign debt servicing is now dominating the current account, despite recent useful improvement in the balance of goods and services. Denmark must eventually pay

her way out of her difficultie and her industrial and agriculpolitical and economic philo-sophy that the Government was source of foreign revenue. What is needed, therefore, is a climate which encourages risk-taking and investment; diverting pension fund money, like giving soft loans, can only help at the margin, and in any case no one is charlenging the availability of funds for creditworthy investments from normal banking sources. It is imperative that the next Danish government does something to encourage investment in the real and not the paper economy, though for a chance of success, the policy should be less ideologically charged than the Social Democrats' plans to spend pensioners' Privatbanken.

cent and inflation is 12 per cent P. L. Tann, and likely to increase in 1982. 107, Cheapside, EC2.

Well and truly boggled

From Tina Smith Sir,-The concept of a union for students is difficult enough to grasp, but to have them strike is boggling. Who do they strike against? Who suffers? Who wins Tina Smith.

Flat 13, Old Court House, Old Court Place, Kensington, WS.

Unsatisfied by a partial bid

From the Chairman.

Milford Docks Company. Sir -Metals Explorations contends that it is its offer to purchase up to 35 per cent of North Kalgurli's shares at around 88p or in the alternative to obtain board control of the company which is keeping the price of the shares up at 74p.

Surely, on the contrary, it is

the uncertainty that Metals Explorations ambitions might achieved which is keeping the price down to 74p.

It seems to me that if it should succeed it would be in a position to do whatever it might wish with the company and which would not necessarily be to the advantage of shareholders who have been waiting patiently for the present board to succeed in what it is already

As you rightly say, partial takeovers are very unsatisfac-

50 Knightsbridge Court, Sloane Street, SW1.

and placings

letter (December 8) regarding issues or placings which are heavily over-subscribed ignores the incidence of "stagging" which is contained under current practice by the would-be investor having to provide sufficient funds or to secure facilities from his bank to cover his

Sir,-Sir John Mallabar's

To remove this discipline might be imprudent and to delay collecting the proceeds of cheques until scrip had been balloted would certainly delay the issue of allotment letters thereby eroding the time savings envisaged as well. Graham R. Godley.

Call Standard Chartered Bank and you're there. When your company's business reaches out to new markets, make one call to Standard Chartered and you're there.

For more than a century The Chartered Bank and Standard Bank have been leaders in international banking; today as Standard Chartered and in California as Union Bank, a network of more than 1,500 offices in some 60 countries makes us Britain's largest independent overseas bank. More than 20 branches in Great Britain make it easier than ever

experience in international finance. Standard Chartered's branch-to-branch network can assist with all aspects of your company's business, whether it is the simplest import/export transaction or the most sophisticated merchant banking

to get the benefit of Standard Chartered's unrivalled service and

Next time you feel your bank is not giving you its best, make that call to Standard Chartered Wherever in the world you want to do business, it's only a local call.



Subleties in the many aspects of trading

From Mr P. Wood

Sir,-It is not clear how the recommendation (December 8) science students, will help arrest or reverse our trading decline, quite apart from the curious effects it would have on our

No doubt Sir Ernest is campaigning (and quite rightly) for a Britain in which science, engineering and electronics are promoted effectively, but the nation's trading decline is not attributable to shortcomings in one sector alone. Moreover, selling chemicals to the Hungarians or Egyptians may depend as much (I am told on good authority) on the exporter's appreciation of Hungarian or Egyptian history and culture, on telling reference, on grasping the trading partner's tastes and interests and on the subtleties of human relationship generally, as on a perfectly engineered production altogether." Product at a competitive price.

claims to find in all of us and by Sir Ernest Harrison, chali- in our Universities, possibly man of Racal Electronics, that through the very aggressiveness 80 to 90 per cent of university and challenging pugnacity that places should be reserved for were so obviously features of Sir Ernest's Businessman of the Year speech and which are also doubtless found in the most dedicated and original students of ancient Egypt. Peter Wood.

Newbold Farm Duntisbourne Abbotts. Cirencester.

European car

From the Managing Director, Yachtspeed Enterprises.

Sir.-I refer to your report of December 8, quoting a statement by the Society of Motor Manufacturers and Traders that . an exercise in price rationalisation (between the UK and Europe) could result in the virtual disappearance of British

What the Society is saying is 77 Royal Hospital Road, SW3.

European counterparts, then the manufacturers will suffer. Your newspaper has done a great public service by publicising with comparative tables the vast differences in prices be- Handling new issues tween the same cars sold here and in Europe. Both my Mens-ber of Parliament and my Member of the European Parliament have expressed support for the view that there should be no barriers to the personal importation of cars from Europe, more especially while such large savings can be made by so doing. The Minister of Consumer Affairs has not expressed a view

J. L. Ruben,

Racal's impressive success has that if retailers in the UK made at any rate been achieved in the same profit margins as their splite of the defects Sir Ernest European counterparts, then From Mr G. Godley,

> I believe the SMMT has simply cheque(s) on presentation. tried to fudge the issue by raising this implied threat, and has not given any justification for its statement. I suggest it should direct its members' minds to seeing how they can become as competitive as their competition, and not try and hide behind protective barriers.

53, Kenilworth Gardens,

Arlington Motor at £11,000

THE POLICY of Arlington Motor tribution industry has enabled it to contain the losses from its heavy commercial vehicle operation.

After incurring losses of £193,000 in the second half last r, the group has returned to black with pre-tax profits of £11.000 for the six months to September 30, 1981, although this is well down on the £341,000 for the 25 weeks to September 24, 1980. Turnover of this motor dealer was down from £29.13m to £25.83m

The board optimistic that there will be a further improvement in the remainder of the year.

Although the interim dividend is not covered by profit in the first half, the board believes that the same-again payment of 2.5p net will be justified in the light of results for the full year. The pre-tax figure was after interest charges down from £638,000 to £404,000

● comment

The first half has seen Arlington pull back into the black thanks to the company's build-up of its non-truck divisions. Following a slump in demand, dealers last year were squeezed by manu-ifacturers providing special allowances only on the condition that stocks were replaced. The bad performance in the heavy commercial vehicle division has been offset however by good re-sults from the contract hire and leasing division, and car sales. The Northampton Car Auction once again returned profits in line with expectations and the broadening of activities has re-duced truck sales to only 35 per cent of combined vehicle sales. In 1978 they accounted for 51 per cent of the total. Thanks to a financing agreement reached with Leyland, the com-pany's borrowing, although un-comfortable, has remained in at £22.9m (£13.2m). check with capital gearing ratio more or less unchanged at around 53 per cent. Arlington looks well placed to take advantage in the second half of a further broadening of its operations. It is also holding out the prospect of increasing its capital sales, and there are signs of an upturn in truck sales—registration of Leyland trucks increased in October and November. Some analysts predict a £100,000 pretax profit for the year. Yesterday the price of the shares rose 4p to 67p, market capitalisation is 12.9m.

GUS moves ahead to £81.24m in first six months

FOR the half-year ended September 30 1981 both turnover and pre-tax profits of Great Universal Stores showed increases, and the interim dividend is lifted to 4.75p net, against 4.5p. Including VAT, amounting to ES3.24m (ES3.92m), external turnover expanded from ES48.82m to ES63.24m and the

taxable surplus achieved was £81.24m, a rise of £4.33m. Mr Harold Bowman, assistant managing director, stated that the mail order side was broadly maintained, adding that the growing agency strength and improved productivity could give further benefits.

Mr Bowman said that figures from the furniture sector were also maintained, "in very difficult trading conditions." Global, on the travel side, showed a useful contribution. but women's fashions and footwear produced a lower one. Rationalisation is in progress on

this side of the husiness, he explained, "but will take time." The finance and property side (rental) gave a stronger per-formance. The rest of the UK formance. retail results were as good as could be expected in a difficult

year, he stated. Profit figure for the six months was struck after depreciation of £17.74m, compared with £15.77m, and was subject to tax, included a deferred element, of £37.85m (£35.4m).

After minorities and preference dividends, the attributable halance emerged ahead from £41.47m to £43.34m. Earnings per share are shown as 17.43p

Provisions for unearmed profit, service charges and collection costs, in connection vith hire purchase and other instalment receivables, totalled £142.33m at September 30 1981 (£142.32m at March 31 1981). SEE LEX

Strong improvement by Lloyds & Scottish

PRE-TAX PROFITS of Lloyds net final is being increased to last and Scottish, the finance com-pany in which Lloyds Bank holds a 60.3 per cent stake and The Royal Bank of Scotland 39.26 per cent, moved up from £22m to £29.2m for the 12 months to September 30, 1981 following an advance mid-year to £12.79m, compared with £11m.

The full year figure included a share of profits of associates of £4.9m (£5m) and was subject

Minorities were marginally lower at £0.7m (£0.8m) and after an exceptional credit of £44.8m (nil) being the provision for deferred tax no longer con-sidered to be required, and extraordinary debits last time of £0.3m. attributable profits £0.3m. attributable profits emerged sharply higher at £67m

Stated earnings per 20p share rose to 18.72p (11.18p) before exceptional items, and to 56.43p after the credit. Although the interim payout was omitted, in view of the offer being made for the company by Lloyds Bank, the

year's net total level of 5.57p. The directors comment that in margins were partially restored during the year as a result of a reduction in the cost of mone. Demand for instalment credit services in some sectors was adversely affected by the recession and, as a result, the rate of growth in new business was less than had been achieved in pre-

Both turnover and profits of the industrial and commercial division were lower. In particular the low level of economic activity was reflected in the business volumes of the group's UK-based factoring companies. However, a full year's results from the American factoring company were included, compared with four months the previous year.

vious years.

The directors point out that towards the end of the financial year interest rates again 10creased, and although the cost of money has eased more recently. "it still causes concern about the group's ability to earn adequate margins on the new business written."

This announcement appears as a matter of record only.

NEW ISSUE

U.S. \$40,000,000

European Atomic Energy Community (EURATOM)



Al-Mal Group

Chemical Bank International Group

Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A.

Credit Lyonnais

Daiwa Europe Limited

Kuwait International Investment Co.s.a.k.

Lloyds Bank International Limited

November 1981

GUILDHALL PROPERTY COMPANY LIMITED

Salient points from the Annual Accounts and Statement by Mr. L. H. Smith, the Chairman and Managing Director

- The profit before tax for the year ended 30 June 1981 is £1,024,537, which is £123,706 up on last year's result. In the prevailing circumstances, with high interest rates, this increase of nearly 14% must be regarded as satisfactory.
- The Directors are proposing a final dividend on the ordinary shares of 4.4p, which would make a total for the year of 5.15p, an increase of over 10%.
- The rent roll of the Group increased by more than 7%. Rents receivable were up by over 6% but rents payable and property outgoings were lower, leaving a net property income increase in excess of 15%.
- There are now four properties vacant, having a total area of nearly 63,000 sq. ft. but negotiations have been concluded to grant a lease in respect of the largest of these. Arrangements have been made to redevelop one of the Group's sites with five 'nursery units' which find willing tenants despite the recession.
- Prospects are no brighter than 12 months ago and forecasting remains hazardous in present circumstances. However, the results for the coming year will, I believe, be similar to those for the past year and the Board expects to maintain dividends at not less than the present level.

Comparative results	1981	1980	1979
Rents receivable	£1,245,393	£1,171,655	£886,488
Profit before tax	£1,024,537	£900,831	£810,607
Profit after tax	£505,537	£462,431	£405,017
Profit retained	£180,467	£167,861	£147,962

eliminates its losses

IN WHAT Mr Spencer Crooken-den, the chairman of Bureo Dean, describes as a year of survival, the group has eliminated its losses and reduced

borrowings by £1.64m.

Pre-tax profits of £236,000 in the second half have offset the losses of £183,000 incurred in the first six months and resulted overall profits of £53,000 for the full year to September 30 1981. There were losses of £1.18m in the previous year. The final dividend of 0.9p makes the total in (21)

makes the total 1p (nil). Turn-over of this manufacturer of domestic appliances, kitchen equipment, security systems, die-casting and plastic mouldings, down from £27.04m to £25.58m.

The pre-tax figure was struck after interest charges down from £541,000 to £511,000. There was a tax charge of £79,000 against a credit of £259,000. After extra-ordinary debits of £632,000 (£456,000), the retained loss was £747,000 compared with £1.38m. Loss per 25p share was 0.35p (10.97p) before extraordinary items, and 7.83p (16.41p) after. Mr Crookenden says the new

financial year has begun with the recession continuing and with thin order books, But there are grounds for optimism regarding next year as a whole.

Although the first half will be difficult, he says the board is confident that the action taken in the previous two years will

enable the company to continue A breakdown of turnover and pre-tax profits shows (in 000s): domestic appliances and kitchen equipment £21,937 (£23,586) and £336 (£809 loss); general engin-eering and sub-contracting. (£3,456) and

£228

comment

(£167).

Burco Dean's string of disappointing results may be drawing to a close. Following its profits peak of £1.6m in 1978. the group raised £1.2m in a rights issue and promptly ran into a recession in the consumer durable markets. Burco slipped in 1979 and sank into the red in 1980. It has now managed a marginal profit thanks to severe cost-cutting. In its appliance division, the workforce was slashed from 850 to 200 in two years and two factories shut. A squeeze on working capital in the last year has allowed the group to eliminate short-term borrowings. Medium-term loans are now just a third of the some-

reduced shareholders' funds. The uncovered 1p dividend indicates the group's confidence in a real recovery the current year. Burco holds out great hope for its joint venture in appliances which begins operations in the next few months. But Burco has disappointed before and the market remains sceptical. The shares, up 5p to 33p, are still at a discount of 68 per cent to net assets. The yield is 4.4 per cent and the market capitalisation

BB & EA

TAXABLE PROFITS of British Building and Engineering Appliances fell back from £148.000 to £57,000 for the six months to September 30, 1981, and the net interim dividend is being halved to 0.5p per 25p share—a final of 1p was paid last

Turnover of the group, manu-facturer of scaffolding, steel formwork and other items of non-mechanical building equipment and plant, declined from

\$1.44m to \$1.31m.

The net surplus emerged at \$234,000 (\$75,000) and stated earnings per share came through at 2.8p (6.4p).

CARAVANS INTL

SPAIN

In yesterday's paper it was stated that the taxable profits of Caravans International for the six months to February 28 were £311,000. In fact, there was a loss of that amount.

	Price	1
December 10	<u>. "</u>	+ ar -
Benco Bilbao	331	
Banco Central	326 303	
Banco Hispano	325 115	
Banco Santander	352	-3
Banco Vizcaya	216 348	
Banco Zaregoza Dragados	212 135	+2
Espanola Zins	62 66	. •
Gal. Preciados	40	-3
Hidrola	76 2 56 2	
Petrolegs Policiber	90 98	−2.7 ÷2
Sogetisa	40 73	
Union Elect.	73	-05

£16.61m (£19.94m).

comment

Like most of the carpet industry Shaw has bee non a slippery slope for some time but yesterday's collapse into the red —£560,000 before redundancies after the previous six months £180.000 profit was far worse than anticipated. It now looks as if Shaw will be lucky to do more than brek even this year and

DIVIDENDS ANNOUNCED

	•		Date	Corre-	Total	Total
		Current	of s	ponding	for	last
		ayment	payment	div.	year	year
	Arlington Motortnt.	2.5	Jan. 29	2.5		_
i	Brit. Build. & Eng. int.	0.5	Feb. 12		_	ž
	Browniceint.		Jan. 15	0.7	_	3.7
1	Burco Deau	0.9	Feb. 23	nil	1	nil
i	Butterfieldint.			nil	_	nil
1	Electric & Genint.	1.05	Feb. 9	0.95	_	2.45
1	Flyexello Castors	nii	_	oil	nil	1.41
1	Fuller, Smith Sint.	3	Jao. 7	2.33		6.33
1	GUSint	4.75	Маг. З	4.5	_	12.5
1	Hawkins & Tipson	1		1	1	1
Į	Holyrood Rubberint.	15	Feb. 5	15	_	45
1	Hongkong (Sel'gor) int.	8	Feb. 5	6	_	19*
ı	Kuala Selangorint.	4.5	Feb. 5	4.5	_	13.5
-	John J. Leesint.	0.7	Jan. 18	0.7	_	2.6
i	Messina (Transvaal)	37.5	Jan. 29	30	60	45
ł	A. Monkint.	1	Feb. 12	njl	‡ 4	1.75
-1	Ransome Hoffman	2	_	3.46	4	5.4 6
١	Sautchi & Saatchi	3.36		2 68*	6.00	4.79*
ı	Shaw Carpetsint		. .	0.5	_	2.00
1	Sotheby Parke	9	Feb. 15	9	12.5	12.5
1	R. W. Teothillint.	3	_	-		3.5
1	Town & Cityint.	nil	_	pil		0.01
ı	Dividends shown pence po	er share	net except	where o	therwis	e stated.

Directors expect not less than 1.75p final.

Increased to reduce disparity. South African cents throughout.

Burco Dean Town & City Properties halves deficit at midway

IN THE half-year to September 28 1981, Town and City Properties almost halved its pretax losses from £7.76m to £3.93m. Gross income from property was slightly lower at £18.02m compared with £18.28m, but the net figure improved from £7.28m to £8.51m. This includes income of £3.51m. This includes income of £3.24m against £3.55m from other

The company again had to pay heavy interest charges, but at £12.44m net they were lower than the £15.58m paid in the corresponding period last year. A tax credit of £3.6m (£692,000) cut the net losses to £330,000 against

SOUTCES.

No dividend is recommended for the period to September 28 1981—a nominal payment of 0.01p net was made for the whole of last year. The directors intend to pay the first preference dividend due on March 31 1982. They now expect the Healey and Baker valuation of the company's portfolio to show a surplus in excess of £100m in respect of expecting expect of expecting expecti

Realised capital profits were £73,000.

HIGHLIGHTS

Lex rounds up the money and foreign exchange markets which saw slightly higher sterling interest rates as the pound came under pressure, before moving on to look at the figures from Great Universal Stores where profits are up 6 per cent to £81.2m. Town and City Properties gives some idea as to the shape of its first property revaluation since the property crash. Along with first half figures showing a reduction in the trading loss from £7.8m to £3.9m T and C says that the revaluation could throw up a surplus of over £100m. Finally the column comments on Thos. W. Ward's full defence against the 180p per share cash bid from RTZ. Elsewhere speculation ran wild in the retail sector during the afternoon as two groups -Mothercare and Habitat-suspended their shares at different times in the day.

£6.11m (£901,000) and this has been transferred to capital reserve. These profits mede made up as to £6.38m being the surplus of sale proceeds over original cost of property, less and Baker valuation of the company's portfolio to show a surplus excess of £200,000 of cost of properties owned on September and surplus excess of £200,000 of cost of properties owned on September acquisition over book value of £12.3m. Since the half-diaries written off in respect of year a further £2.4m has been

The surplus on sales of properties has no regard to valuation surpluses in previous years amounting to £3.97m which were included in capital reserve and have been written off, say the

took is for the electrical and overseas trends to be reversed this time, perhaps not dramatically, and for the smaller, higher value added, bearings base to bump along in low gear. Should demand actually pick up, additional volume will come straight through to profits. Against that, RHP admits to a certain over.

shocks in the mechanical engin-

eering sector recently to suggest

that even today's low demand is

not wholly reliable. Still, the

RHP drops from £11m to £0.75m

WITH the group's two main sectors being seriously, affected by the recession, taxable profits of Ransome Hoffmann Pollard, slumped from £11,02m to £749.000 for the year ended October 2, 1981, and the final dividend is cut from 3.46p to 2p leaving the total down from 5.46p to 4p net.

Group sales for 1980-81 fell from £120m to £115.9m, and the pre-tax figure was after exceptional debits of £2.22m (£733,000 credits)-redundancy costs on ongoing operations — and interest charges of £3.11m

Tax was much lower at and below the line had been market's view that the group can f201,000 (£1.89m), but there fairly well discounted and the make some f5m pre-tax does not was an attributable loss of hope now is that RHP is right seem unduly confident; the pros-£2,08m (£5.15m profit) for the

AS EXPECTED at the interim

stage, pre-tax profits of Sotheby

Parke Bernet Group, fine art

auctioner, were lower for the full year ended August 31 1981.

The figure was down nearly £1m

from £8.03m to £7.04m.
The dividend however, is

maintained at 12.5p net per 25p

share with a same-again final distribution of 9p.

Net auction sales, excluding real estate and extraordinary

items, totalled £321.1m for the

year, well up on the previous

£235.42m, but the directors ex-

pect that the volume of sales for

closure costs of Northampton enjoyed a record year. The out-and reorganisation of UK bear- look is for the electrical and ings, less surplus provision of £1.22m Earnings per share are shown

as 1.4p, compared with 27.8p previously, and on a CCA basis there was a pre-tax loss of £4.1m (£2.1m profit). comment

Shares in BRP have been a fairly RHP admits to a certain over-steady market on balance this optimism at the interim stage autumn, after a sharp summer and there have been sufficient autumn, after a sharp summer slide, and the price added 2p yesterday to 63p in the face of a massive profits slump. Reorganisation costs, taken above

hope now is that RHP is right when it says that UK bearings pective fully taxed p/e would be about 9 and there is support, after extraordinary can make profits at current low debits of £2.63m (£3.99m). The demand levels. The electrical too, from a 1980-81 extraordinary items division fell slightly while the 9.4 per cent. too, from an historic yield of Sotheby falls but holds payout They explain that the main peak levels. The result is a cash reason for the lower profit con-outflow of perhaps £5m and a

> were net auction sales of Sotheby Parke Bernet nad Company of £103m (£93.98m) and pre-tax profits, much lower at £58,000 (£562,000):

tribution was the continuation of

After group tax of £2.72m £3.27m), the attributable (£3.27m), balance was £4.06m (£4.5m) and earnings per share are shown as 36.2p, compared with 40.2p.

to deal with this Bernet off balance at a time when marked down yesterday, this caiptal spending has reached looks a little tight.

the severe cost increases in most of the group's operational areas. to cost escalation. Pre-tax profits have fallen 12.3 per cent, despite a net currency gain, and the shares shed 25p to 395p on the day. The sales pattern is uneven, Included in the year's results with the prices of rare iter holding up well against the trend, but any bounce in the current year is as likely to come from cost cutting and a reduction in the real level of capital spending art market. The shares, which may still be slightly over-

outflow of perhaps £5m and a trimming of net margins owing

as from any recovery in the fine

Shaw Carpets swings into loss

THE INTERIM dividend is being omitted by Shaw Carpets after the tufted carpet manufacturer incurred a pre-tax loss of F782,000 demonstrates how badly the second imports are not living too greta for the six months to October 30. against a profit of £286,000 tor has been mauled by Amerion impact on sales. November can imports. Yet the bottom may sales, the company says, achieved

previously.

However, the directors say the group is now trading at a more satisfactory level.

can imports. Yet the bottom may have been passed. Exchange a significant increase over last rate movements have eroded the U.S. carpet producers' competitive edge, while the UK manufacturers have adjusted to the new fashious imposed by the American onslaught and so retailers are beginning to return to domestic suppliers. The Last time, there was an interim dividend of 0.5p net followed by a 1.5p final. Full-year taxable profits came through at £465,000. There was a substantial fall in sales in the first four months of the current half year, the directors say, during which period all the loss was incurred. Sales for the six months fell to

Loss per 10p share is given as 4.7p. against earnings of 0.5p. There is no tax charge (£136,000). The figures include £222,000 redundancy costs.

there is little hope for a divi-dend. In the market the shares fell 1 p to 17 p capitalising the company at £3.2m. Show has the reputation of being one of the

"Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Jonas Woodhead deficit

PRE-TAX LOSSES of £1.4m on sales of £30.5m in the six months to September 30, are reported by Jonas Woodhead and Sons, vehicle suspension specialist.

Last time the group incurred a loss of £0.61m from sales of £33.4m, which was followed by a £2.69m deficit in the second

Mr E S. Simpson, chairman, says the company will not achieve his objective, stated at the annual meeting, of the second half cancelling out first-half

The figures for September showed significant improvement against the same month last year. Mr Simpson says, but there are only slight signs of improvement in terms of forward workload.

There is again no interim dividend, but the board hopes there will be a recovery pattern in the early part of 1982 to justify a final payment. A nominal 0.1p

was paid last year. Loss per 25p share is shown as 9.7p (2p).

Productivity has improved and the value of sales per employee has increased, the chairman says. This helped to offset the continuing pressure on selling

prices.
Cash control has been well
maintained, he adds, and bank
borrowings were £6.6m at
September 30, against £7.6m at

March 31. Losses were struck after rationalisation costs of £202,000 (£245,000).

£0.8m loss for Hawkins and Tipson

ACTIVITIES of the wire division are blamed by the directors of Hawkins and Tipson for a turn-round from pre-tax profits of £268,000 to olsses of £824,000 for the 12 months to August 31 1981.

They point out, however, that the rate of loss slackened in the second half of the year (mid-year deficit was £476,000, against a profit of £429,000) as the benefits of the new arrangements for the manufacture of wire rope, mentioned in the interim statement, took effect. The other two divisions, rope and leisure products, operated at a small

profit. against £19.1m—were 16 per cent down overall but levelled off in the second six months after a fall of 20 per cent in the preceding year. The downturn was largely due to lost volume as prices remained broadly static over the year, the directors

explain. Exports at £6m represented 37 per cent of total sales, against 34 per cent previously.

The pre-tax loss was after interest charges of £445,000 (£725,000) and was subject to tax of £1,000 (£300,600). The the current year is likely to be lower. The board has, however, approved an "energetic profit The weakness of the fine art est against the 7.4 per cent yield ordinary debits of £449,000

\$255,000).

Stated loss per 25p share was
\$51p (0.37p) but the dividend is
held at 1p net.
Current cost accounting produces a loss of £1.05m after tax
but before extraordinary items.

The two-year reorganisation and modernisation programme which began in 1979 has been completed. Over this period net working capital has been lowered from £6.7m to £4.2m and borrow ings from £4m to £2m. Total borrowing as a percentage of shareholders' funds has been reduced from 41 per cent to 26 per cent. The number of employees has fallen by 45 per cent to 625 and production from 10 factories has been concentrated into three with potential capacity being improved.

e sorsd militaria

Substantial turn-round to profit at Illingworth Morris

ILLINGWORTH, MORRIS & COMPANY, LIMITED AND SUBSIDIARIES

Interim Report

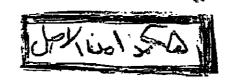
	Unaud months to 30th		Year to
Sales to External Customers:	1981 £000	1980 £000	1981 £000
Home	22,414	24,993	49,752
Direct Export	19,668	19,140	35,980
Indirect Export	5,430	5,331	9,949
Overseas Subsidiaries	<u>454</u>	<u>: 176</u> 1	834
· · · · · · · · · · · · · · · · · · ·	47,966	49,640	97,515
Trading Profit	2,621	1,424	3,171
Add: Investment Income	50	98	122
	2,871	1,522	3.293
Deduct: Depreciation -	763 `	780	1.554
Bank Interest	1,280	2,248	3,990
Profit/(Loss) before Taxation	628	(1,506)	(2.251)
Taxation	60 .		(639)
Profit/(Loss) after Taxation Deduct: Reorganisation and Redundancy cost	568 s,	(1,506)	(1,512)
including extraordinary items (net)	63	284	1,680
Minority Interests	58	4.	119
Profit/(Loss) attributable to Illingworth, Morris & Company, Limited	447	(1,794)	(3.411)

The Group trading profits for the half year represent a significant improvement by comparison with earlier periods and are sheed of budget. They reflect the banefits arising from better machinery utilisation following a long period of reorganisation and mill closures and from lower interest charges. The higher level of interest rates in the current quarter and structurations in explanate rates will effect following the time that it is the start of the star from lower interest charges. The higher level or interest rates in the current quarter and fluctuations in exchange rates will affect future trading, but the demand for the Group's products remains strong in many sectors. Subject to unforeseen circumstances the Board still anticipates declaring a dividend of 1p per Ordinary and "A" Ordinary stock unit, net,



The largest wool group of its kind in the world

Registered Office: Victoria Road, Saltaire, Shipley, West Yorkshire BD183LD



onas

ecomper 11 196

Zimbabwe state control of minerals marketing

BY KENNETH MARSTON, MENING EDITOR

THE draft legislation for the setting up in Zimbabwe of a state-owned minerals marketing corporation gives the proposed ration "sole responsi-"for the sale of minerals both within and outside the country, reports our Salisbury

draft Bill would give the cor-poration control over the mar-keting of Zimbabwe's mineral production which was valued last year at some £300m.

The definition of mineral is not precise and leaves the way open for the Minister of Mines to determine, should he so decide, that semi-manufactured or even manufactured items could be classified as minerals.

Conoco's U.S.

gas discovery

Messina lifts its earnings

A DISCOVERY of natural gas with a calculated open flow potential of 3.2m cubic feet per day has been made in southwest a 50 per cent interest in the well. The other 50 per cent is shared by Gulf Oil and Louisiana Land and Exploration.

The well, Duncan 1, is in Washita County, about a mile north of Sentinel. The open flow rate was based on a 24-hour test during which it produced 1.4m cubic feet of gas and 21 barrels of water. The flowing tubing pressure was 3,350 lbs per square inch.

This is important in Zimbabwe beyond certain maximum levels. because of the role of ferrochrome as a major export. Gold is excluded from the Bill but copper, nickel, chrome, coal, asbestos, tim and many smaller minerals could be affected.

The Draft Bill proposes a nineman board headed by a chairman, appointed by the Minister, The legislation: which has man, appointed by the Minister, been opposed by the Chamber of Mines, is due to be submitted to parliament early next year. The would be appointed after consultant that the Chamber of tation with the Chamber of Mines, one would be a trade unionist, one would represent the Central Bank, one would represent the railways and two would be appointed for exper-tise in the field of mining or international commodity market-

ing.

The Bill includes a clause which would prohibit the build-ing up of stockpiles by mines

Fundraising for NCCM

ZAMBIA'S

THE South African Messina (Transvaal) Development copper mining and industrial group has lifted net profits for the year to September 30 to R34.7m (£18.5m) from R22m in the previous 12

from Japan. The latest earnings are equal to 304 cents (162p) per share. A final dividend is declared of as well as copper, signed a \$55m loan with the two Japanese groups in London on Saturday, and this was preceded by the 37.5 cents which brings the year's total to 60 cents against 45 cents signing of an agreement to borrow \$5m in Lusaka three

While the mining operations will have been suffering from low copper prices, Messina's good profits performance stems from the important industrial

was hit on the head

he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J'n k'n was hit

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Homewherever he is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the

Every year brings in more and more deserving cases like Sergeant J "n "k" n. For those who are homeless and cannot look

And every year our costs go up.
If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

They've given more than they could please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL Tel: 01-584 8688

after themselves in the community, we provide permanent accommodation in our Hostel.

on the head. With a stone. He lost his reason.

street is about to attack him.

repayable over 54 years, will be used to buy Japanese mining equipment NCCM did not disclose the interest rates for the loans, and declined to say on which of its capital projects the \$50m will be Sergeant J*n*k*n

spent. It was reported the previous day that both NCCM and its smaller sister company, Roan Consolidated Mines, are losing a notional \$5m a month as a result of the gap between current world prices for copper and what the companies deem to be

This clause is being strenuously

opposed by the Chamber of

In terms of the Bill, the cor-

poration will be empowered to authorise minerals sales, to nego-

tiate contracts or to purchase

minerals and resell them. The

legislation is such that the cor-poration would not be liable for

The Bill is due to be debated when the Zimbabwe parliament

being brought forward because of a deep-seated belief that the

Government should have more

control over the exploitation and marketing of exhaustible natural resources and because of

the suspicion that the multi-national mining houses have been guilty of manipulating transfer prices.

ZAMBIA'S state-controlled Nchanga Consolidated Copper

Mines said yesterday that it had signed loan agreements totalling US\$60m (£31m) with the

Mitsui and Mitsubishi groups

NCCM, which produces cobalt

days earlier.

The bulk of the loans will be

used for capital projects, and

will be repayable over seven years, while the remaining \$10m,

contracts that it negotiates.

realistic prices.
Mr David Mwila, chairman of the Mineworkers Union of Zambia, said that the concerns regard the equivalent of 97 U.S cents per pound as a realistic price. Since April last year, the price on the London Metal Exchange has ranged between about £800 and £959, which is equivalent to only 85 cents at current exchange rates.

The two companies produced a total of 609,000 tonnes of copper last year, making Zambia the fifth biggest producer in the

Mr Mwila also appealed to members of his upion to increase output, and to refrain from acts which might aggravate the indifficulties.

Fuller Smith upsurge

PRE-TAX PROFITS of Fuller, Smith and Turner, brewer and wine and spirit merchant, surged to £969,000 for the half-year ended October 2, 1981, against £493,000 for the comparative 27 weeks. And despite quiet trad-ing the directors hope to report satisfactory results for the second six months.

To reduce disparity the interim dividend is increased to 3o (2.33p) net per £1. share—last year's final payment was 4p paid from a taxable surplus of £1.4m. Turnover of this Chiswick-based company improved from £10.15m to £12.3m and the pretax figure was struck after finance charges of £116,000 (£98,000). Tax took £285,000 (nil) after which earnings per share were 21.72p (15.09p).

John J. Lees static after six months

DESPITE HAVING maintained production throughout the half-year and having operated at the maximum possible efficiency. John J. Lees, the Scottish confectionery manufacturer, reports little movement in its pre-tax profits. The figure for the six months to September 30, 1981 were just ahead at £45,871 compared with £45,512 pared with £45,512.

Sales improved by 17 per cent from £896,484 to £1.05m. Mr A. D. Sim, the chairman, says that the trend seen in the first half will continue over the current half, and he feels there is no real prospect of improving the company's profitability for the year to March 31, 1982 com-pared with 1981.

First half tax was down from £21,869 to £12,690. The interim dividend is maintained at 0.7plast year's total was 2.8p from pre-tax profits of £94,112 (£93.857). Stated earnings per 10p share improved from 2.36p

G. B. Papers cuts losses at halftime

Despite intense competition the paner makers and converter, was sharpfy reduced from £903,000 to £5,000 for the half year to September 30 1981. As a result of the closure of the Culter site in February 1981, turnover dropped from £11.48m to £9.05m. The trading profit of continu-ing operations reached £128,000, compared with a loss of £161,000 and discontinued operations were

nil (£574,000 loss). Pre-tax losses were struck after interest of £133.000 (£168.000). Tax credits contributed £2,000 compared with debits of £469,000 items (£36,000 debit). The net loss emerged considerably re-duced at £3,000 (£470,000) and the loss per share is given as 0.04p (5.81p).

BANK RETURN

Dec. 9 1981 .	for week
DEPARTME	NT
14,553,000 59,737,418 481,974,244 1,503,172,925	+ 1,280,291 - 27,165,354 - 31,135,535
452,585,069 1,026,865,255 556,897,529 83,971,747 217,986	- 57,018,596 + 6,480,000 + 26,433,520 - 99,273,491 + 9,564,363 - 22,788
2,039,437,584	- 57,018,596
	2 14,553,000 59,737,415 481,974,244 1,503,172,925 2,039,437,584 432,585,069 1,026,265,255 556,297,529 23,971,747 217,986

11.025,000,000

American Property Trust

This selvertisement appears as a matter of record only

has raised

£53,000,000

in capital subscriptions in 1981 for investment in U.S. property via its wholly owned subsidiary

U.K. - American Properties Inc.

Property Investment Adviser: Richard Ellis

Joint Financial Advisors:

County Bank Limited

<u>Lehman Brothers Kuhn Loeb</u>

Illingworth Morris stages strong recovery midyear

A STRONG recovery from pre-tax losses of £1.51m to profits of £628,000 for the half year to September 30 is reported by Illingworth, Morris and Co., wood and cotton textile manu-

facturer.

The directors still expect to declare a dividend of 1p net for the current year. They made the original distribution forecast in the last annual statement, when they also forecast taxable profits of about £1.2m for this year.

Sales for the six months fell from £48.54m to £47.97m, including home sales of £22.41m (£24.99m).

Trading profits—up from £1.42m to £2.62m—are ahead of budget, the directors say. They reflect the benefits arising from

BOARD MEETINGS

The following companies have noti-The following companies have notlified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not svatishie as to whether dividends are interime or finals and the sub-divisions above below are based mainly, on last year's timetable.

TODAY
Interims—Baker Perkins, Bishop's
Group, Helical Bar, Phoenix Timber,
Whittington Extres.
Finals—Associated Sprayers, Groot-

comment

viel Proprietary Mines, Hunslett, John-een and Firth Brown, Marievale Con-solidated Mines, North British Steel, Northchert Investments, Richards, St

	Firth (G. M.)	Dec
	Hesketh Motorcycles	
	Recel Electronics	Jan
	Russell (Alexander)	Dec
-	Trustees Corporation	Dec

many sectors.

There was a tax charge of \$50,000 (nil) for the period.

After reorganisation and in the UK continue to slide, final means the ordinary "A" redundancy costs and other showing a 15 per cent decline shares, up 12p to 202p, offer a extraordinary items of £63,000 in the first six months of this yield of 7.3 per cent.

(£248,000) and minorities of year. The pressure is on IM £58,000 (£4,000), attributable (and its competitors) to increase profits emerged at £447,000 exports, but higher overseas (£1.79m loss). rency headaches plus increas-ingly sophisticated international long period of reorganisation and mill closures, and from lower interest charges—down to f1.28m (£2.25m).

Higher interest rates in the current quarter and exchange rate fluctuations will affect the red and on target for its future trading, the directors say. But demand remains strong in many sectors.

There was a tax charge of the comment competition. Unlike its prime competition. Unlike its prime competition. At last, the board of Illingworth is lumbered with some £20m in the eye and say they have been doing their job. The significantly slimmer group is out of past two years, IM's capital gearing is now nearly 90 per cent. The return to profit suggests that year. Still, the turnround is primed on effects of cost-cutting.

Brownlee tumbles to £0.45m

FOR THE 26 weeks to September 26, 1881 taxable profits of Brownlee, timber merchant, tumbled from £912,000 to £452,000 on marginally higher turnover of £12.37m, compared with £12.22m. At the trading level profits emerged at £608,000 and although this compares forwardly with the second half favourably with the second half of last year it was down 34 per cent on the £945,000 returned for the first half of 1980-81.

Mr J. F. McLelland, the chairman, says the industrial climate in Scotland remains depressed and with the industry not showing the upturn some previous indications might have led the directors to expect, recovery, particularly in the construction industry, is a long way off. He adds that the home improvement market is still expanding, but at a slower rate.

The net interim dividend is maintained at 0.7p—a final of 3p was paid for 1980-S1 from pre-tax protfis of £1.41m.

First half pre-tax profits were struck after lower interest of £13,000 (£47,000) and included a £143,000 share of losses of associates (£14,000 profit). Tax took £210,000 (£365,000).

Stated earnings per 25p share came through well down at 2-3p



THAT'S JUST THE START OF ABN'S ASSETS.

Algemene Bank Nederland has other valuable assets too.

For instance, ABN has over 700 branches at its home in Holland, plus offices in major trade and commercial centres in 42 countries on five continents.

So ABN can assist clients almost everywhere in the world with a complete range of financial services from import/export financing, international loans and foreign exchange, to letters of credit and a host of other activities.

But we like to think our most valuable asset is our personnel.

Friendly and courteous, yet competent and efficient, ABN employees are custodians of 150 years of international banking expertise. Knowledge they take pride in sharing with our clients.

No wonder ABN ranks among the world's most prominent international banks. And has total assets of US \$ 46,017,780,000*

*Rate of exchange 6.30-'81 US \$- f2.662.

ABN Bank

ABN people are ready to serve you almost anywhere in the world

Amsterdam, Algemene Bank Nederland, Head Office, 32, Vijzelstraat, P.O. Box 669, 1000 EG Amsterdam, telephone (020)299111, telex 11417. London, Chief Office, 61, Threadneedle Street, EC2P2HH, P.O. Box 503. West End Office, Holland Building, 120, Pall Mall, SW1Y 5EA. Birmingham, 35, Waterloo Street, B2 5TL, P.O. Box 129. Manchester, Pall Mall Court, 61, King Street, M2 4PD.



N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN

(Philips Lamps Holding) Eindhoven, The Netherlands

The Board of Governors of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (Philips Lamps Holding) has declared an interim dividend for the financial year 1981 amounting to Hfl. 0.60 per Ordinary Share of Hft. 10. - nominal value.

The Interim dividend will become payable on 5th January, 1982. Payment of the net amount of this dividend on UK-CF certificates will be made by the Company's paying agent, Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX to the UK-CF Depositaries in accordance with their positions in the books of CF-Amsterdam at the close of business on 9th December, 1981.

Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent Netherlands Withholding Tax. This 25 per cent may however, be reduced to 15 per cent, when payment is made to residents of the United Kingdom or residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan. Luxembourg, Netherland Antilles. Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK-CF Depositary, the appropriate Tax Declarations to the company's agent Hill Samuel & Co. Limited, The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Declaration in the above mentioned way.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on the 6th day January, 1982, unless payment in guilders on an account with a bank in the Netherlands is requested no later than 18th December, 1981.

Eindhoven, 11th December, 1981 The Board of Governors

PHILIPS

LONDON SHOP **PROPERTY** TRUST LIMITED

Mr. J. Hugh Jones reports on the year ended 30th April, 1981

Results for the year:

1981 1,089,000 1980

Profit before tax 1,141,000 Cost of Dividends 491,000 401,000 Shareholders' Funds 25,597,000 16,427,000

- Profit before tax virtually maintained despite property sales which principally resulted in net interest payable being reduced by £474,000.
- Since year end proceeds of approximately £4.7M received from rights issue of convertible stock and purchase of properties at total cost of £2.5M completed; further purchases, including contracts not yet completed, total £2.6M.
- Group property portfolio revalued as at 31st December, 1980. Total value, including subsequent additions at cost, is £28.3M. Surplus of £8.1M arising on revaluation of investment properties transferred to reserves.
- Dividend increased by almost 21%. Subject to circumstances beyond control of Board, there should be a satisfactory trend of increasing

Banco Central de Costa Rica U.S. \$50,000,000 Floating Rate Notes 1985

Notice is hereby given ment to the Terms and Conditions of the Notes that for the six months from 11th December, 1981 to 11th June, 1982 the Notes will carry an interest rate of 142% per annum. On 11th June, 1982 interest of U.S. \$360.21 will be due per U.S. \$5,000 Note for Coupon No. 4.

> European Banking Company Limited (Agent Bank)

11th December, 1981

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Teleph	one	01-621	1212
							P/!	
198	0-81				Gross			Fully
High	Low	Сотралу	Price	Change	div.(p)	*	Actual	laxed
116	100	ABI Hidgs. 10pc CULS	116	_	10 D	8.6	_	_
76	33	Airsprung	66	_	4.7	7.1	10.5	14.5
52	21	Armitage and Rhodes	43	_	4.3	10.0		8.1
200	974	Bardon Hill	134	·+ 1	9.7	5 C	9.4	11.5
104	88	Deborah Services	88	_	5.5	6.3	4.4	8.3
126	88	Frank Horsell	123	+ 1	6.4	5.2	11.1	26.7
110	39	Frederick Parker	63	+ 1	1.7	2.7	27.4	
170	46	George Blair	46			_		_
102	93	IPC	100	_	7.3	7.3	7.2	10.9
113	59	Jackson Group	97	-	7.0	7.2		6.9
130	103			4 + 1	8.7	7.7	8.2	10.4
334	244		263	• • •		11.9		9.3
- 59 - 59	50		54	_	5.3	9.8	8.3	7.7
	168		168	_	10.7	5.4	5.4	10.0
224	762	Twinlock Ord	131				-	
23		Twinlock 15pc ULS	72		15.0	20.8		=
90	68		32			9.4	5.7	9.7
.56	32	Unilock Holdings	77	- 1	3.0		5.1	9.6
103	.77	Walter Alemanics		– 1	6.4	8.3		
263	181	W. S. Yestes	212	_	13.1	6.2	4.0	8.2

THE TRING HALL USM INDEX 116.7 (+0.4)

close of husiness 19/12/81 BASE DATE 10/11/80 100 Tel: 01-638 1591 ·

CORAL INDEX Close 525-530 (+9)

OIL INDEX January Refined \$42.60 March Refined \$41.95

Saatchi & Saatchi rises 20.6% and lifts payout

and Saatchi Company, advertising agency, rose 20.6 per cent from £3.01m to £3.62m in the year to September 30 1981, on turnover 20.5 per cent higher at

Companies and Markets

The net total dividend is being lifted from an adjusted 4.79p to 6.00p, with a final of 3.38p. A one-for-four scrip issue is also

Stated earnings per 10p share are up from 14.67p to 18.82p before extraordinary losses of £166,000 (£74.000) and from 13.62p to 16.52p after the same. Tax takes £1.96m (£1.69m). Mr Kenneth Gill, chairman,

says the company expects 1982 to he another year of solid growth against the background of a healthy industry and with an improving economic climate.

agencies became partners in the group at the end of the financial year. They should make a notable contribution to the strength of the group, the chair-

At Saatchi and Saatchi Garland-Compton, a number of major new business gains from existing and new clients have put the agency in a strong position at the start of the new financial year.

man says.

comment Spending on display and television advertising has grown well this year—at rates of about 13 per cent and 15 per cent respectively—despite the recession, and profits of Saatchi and Saatchi continue to rise even

more rapidly. The 30 per cent pre-tax advance of the past year is below the 30 per cent com-pound rate since the group came to the market four years ago, but the prospects for the coming year look very bright. The year look very bright. The Advertising Association is fore-casting record advertising expenditure in 1982 as corporate profits recover. Late in the year, the fourth commercial channel will provide further stimulus, with breakfast television coming along in 1983. The one potential worrying point with Saatchi is the long mooted U.S. expansion, although it is reassuring that the group is waiting patiently for a suitably large acquisition. At 363p, up 8p, the shares are on a fully taxed p/e of about 18 on average issued capital. The yield is 2.4 per cent.

A. Monk improvement continues —interim dividend is restored

current year and for the six months to August 31 this civil turnover, profit for the second engineer and building contractor returned pre-tax profits of \$758,000, compared with a deficit for \$501,000 for the same ported to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where, despite the reduced to \$1500,000 for the same point where \$1500,000 for the same poi of £501,000 for the same period

As a result of the improve-ment the directors are reinstating the interim dividend with a payment of 1p net per 25p share and they expect to recommend a final of not less than the 1.75p paid last year.

First-half turnover was well down at £42.7m, against £51.4m, and as the full-year figure "will not reach the £93m for 1980-81." the number employed has been

reduced.
However, the directors say the

Safeway

by 12.6%

1981 profits, before tax, of Safe-

way Food Stores, the UK arm of the world's largest supermarket

group Safeway Stores of the

U.S., increased to £13.5m, compared with £12m for the previous 53 weeks, a rise of 12 6 per cent.

ahead by 20.66 per cent from £336m to £406m—profit margin

Prospects for the current year

are good, although close control of costs will still be one of the

company's major objectives, says Mr Terry Spratt, chairman and

managing director.
Six new stores were opened

during the year, oringing the UK total to 95, and a further

seven are scheduled in 1981-82.

two of which will be replacement

stores. Expansion plans will

bring Safeway to 140 stores in

"We continued to place heavy

emphasis on our fresh food image. I believe our expertise

in this area has olayed a major

role in our profit performance

and has helped us to increase

our market share." Mr Spratt

(Incorporated in the Republic of South Africa)

Net profit after taxation

Less: Dividends on preference shares

Net profit attributable to ordinary shareholders ...

Number of ordinary shares in issue

Earnings per ordinary share

Interim declared 12 June 1981

Final declared 10 December 1981

Net asset value per ordinary share

DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDING 31 DECEMBER 1981

1982 to Saturday 9 January 1982, both days inclusive.

rate of 15% will be deducted from dividends where applicable.

Dividends per ordinary share

results above.

Johannesburg

4th Floor

10 December 1981

80 Marshall Street Johannesburg 2001

Marshalltown 2107

Johannesburg Transfer Secretaries:

AFC Security Registrars Limited

A Member of the Liberty Life Group

the UK by 1986, the chairman

Sales, including VAT, went

UK up

THE GRADUAL improvement reorganisation of the group's seen by A. Monk and Co during management has improved its 1930-81 has continued into the current year and for the six point where, despite the reduced 1980-81 totalled £1.44m.

In addition, they anticipated that some payments against outstanding claims on contracts completed in earlier years should be received during the six months.

to Monk's escape from loss-making contracts, including the Midlands roads scheme. Labour overheads have been reduced,

stantially down on levels for the corresponding period, and mar-gins are still very tight. Problems in maintaining a full order book are reflected in turnover being down by 17 per cent. There has been no movement in the company's case with the Inland Revenue over treatment over losses from its former Nigerian subsidiary. The release of £1.6m of deferred tax is at stake. In the absence of this, full year profits of about £1.8m is on the A. Blonk achieved their first profitable interim figures for three years with pre-tax profits which has risen 17 per cent over which has risen 17 per cent over three years with pre-tax profits which has risen 17 per cent over of £758,000. This is attributable the past two weeks to 60p in

Tisbury Brewery £0.2m cash call by rights

SHAREHOLDERS in Tisbury 18 months ended July 31 last, Brewery are being asked to put show a turnover of £128,601 and up some £200,000 of new capital pre-tax losses of £45,129, but the by subscribing to a rights issue directors are hoping for a break-on a three-for-two basis at 110p even situation within the next

rights issue to start brewing in range of 35 to 38 barrels a weel Wiltshire. Since then it has with break-even at 46 barrels. purchased the Old Brewery at A bigger sales drive is planned. Tisbury for £70,000, equipped it and started brewing there for the first time since 1912. First accounts, for the 18

month or two, slightly ahead of About 18 months ago the com-pany raised some £130,000 in a Current production is in the

range of 35 to 38 barrels a week A bigger sales drive is planned in London, Bristol and possibly Southampton to add to around 60 houses currently taking the company's beers.

Birmingham and District higher

Investment income received by the Birmingham and District with £532,200, net profits came investment Trust increased from out at £1.46m against £1.12m. £1.72m to £2.13m, but interest changed at 2.25p and it again the receivable was down from absorbs £755.703. Stated earnings absorbs £755.703. months to September 30 1981.

Pre-tax profits advanced from £1.66m to £2.14m and this was struck after expenses up from the comparatives are to June 30 £50,000 to £74,000, and other 1980.
interest down from £107,887 to The company is a subsidiary of

Limited

PRELIMINARY PROFIT ANNOUNCEMENT FOR THE YEAR ENDING 31 DECEMBER 1981

Surpluses or deficits on realisation of investments are transferred to a non-distributable reserve in terms of the articles of association of the company and are not included in the

The net asset value shown under 31 December 1981 was calculated at the close of business

Notice is hereby given that final ordinary dividend No. 42 of 8.5 cents per ordinary share

has been declared in respect of the year ending 31 December 1981, payable to ordinary share-holders registered in the books of the company at the close of business on Thursday 31 December 1981. The ordinary share register of members will be closed from Friday 1 January

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about 22 January 1982.

In accordance with South African Income Tax Statutes non-resident shareholders' tax at the

Cheques 12 respect of ordinary dividends issued from the United Kingdom office will be drawn in the United Kingdom currency equivalent on 15 January 1982 of the Rand value of the dividend payable (less appropriate taxes) except where shareholders concerned have given written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg transfer secretaries on or before 4 January 1982.

on 8 December 1981 after deducting the ordinary dividend herein declared.

Note

per share improved from 3.19p to 4.19p. The company's financial

£2.200. Debenture interest took British Electric Traction Com-

31 December

R10 883 000

R10 753 000

74 520 000

14.43 cents

4.50 cents

7.00 cents

11.50 cents

On behalf of the board

Charter House

Kent TN24 SEQ

Park Street

Ashford

D. GORDON (Chairman)

J. R. McALPINE (Director)

Charter Consolidated P.L.C. P.O. Box 102

United Kingdom Transfer Secretaries:

(Actual)

130 000

December 31 to March 31 and

31 December

(Estimated)

R14 106 000

R14 100 000

74 520 000

15.92 cents

5.50 cents

8.50 cents

14.00 cents

Security Centres Holdings financial advisers have placed First Union General Investment Trust

(Manufacturers of Thorlux " Quality Lighting Equipment) **ENCOURAGING PROGRESS FOLLOWING**

DIFFICULT YEAR The following are extracts of the Chairman, Mr. E. G.

This has been a most difficult year and this fact is reflected in our figures, but when all outside factors are taken into account the result can be considered satisfactory. Our sales decreased £4,467,504 to £4,085,332 and trading profit was reduced from £652,983 to £399,356. investment declined slightly and the total profit before taxation down from £784,365 to £512,375.

At home it has been difficult to maintain a satisfactory level of sales and our sales force should be congratulated for finding sufficient business to keep our factory working full time during the year. Abroad we have maintained our sales even though our competitiveness was blunted for most of the year blunted for most of the year by a strong pound. Our policy of retaining our customers, even at the expense of profit, has suc-ceeded and I hope we can now look forward to a period where better margins can be achieved through more favourable rates of even are favourable rates of exchange and through some relief from the intolerable national overheads we have to bear. Current events still make it difficult to forecast a positive improvement in the future. To a very great degree any increase in sales will have to be through our own efforts and initiative and I am pleased to report that encouraging progress is being made

and orders are now growing

BIDS AND DEALS

Hanovia Grp. bought by Halma for £0.5m

heaters.
Sales during 1980 totalled

trading difficult as a separate

unit resulting in trading losses of £80,000 for the year to September 30 1981, it anticipates

a return to priitability in the period to January 29, 1982.

The additional turnover accruing to Foster is expected to

bring considerable benefit to Foster and further strengthen

its position as the world's lead-ing manufacturer of mohair and

Elect. Machine

Mr J. P. Lobbenberg has joined the board of Electronic Machine Company as a non-executive director. Mr Lobbenberg has been a member

of the company for some years and is interested in 29.18 per

cent of the share capital.

It is anticipated that the interim results to 31 October

1981, which will be announced in February as usual, will be

satisfactory and trading continues at a reasonably encouraging level

IE GREAT IIVERSAL STORES

Half Years Ended 30 September 1981 1980

£000's £000's £000's

76,911

35,400

4.5p

ali station a

863,237

43,344

Comparative Consolidated Profits

for the half year (not audited)

worsted cloths.

Hanovia Group of Companies

The consideration will be

roughly equivalent to the net asset value (which will consist

mainly of stock and receivables) of Laycock at January 29 1982.

It is expected to be in the region of £350,000.

The sales and production of Laycock will be transferred to

Moben Group

Moben Group has issued a further 918,107 ordinary shares due out of deferred considera-

tion for the acquisition of Moben

Home Improvements. A further

1.72m ordinary shares remain to be issued out of the deferred

Mr L. D. Morris holds 13.56 per

cent and Mr J. A. Bentham

14.1 per cent of the total share capital.

9.24 per cent of the share

capital.

London Trust Company holds

Turnover -- Outside group [including V.A.T. £83,240,000

st year £83,917,000)]

Profit before Taxation

£15,771,000))

rate for year)]

Parent Company

[after charging depreciation £17,738,000 (last year

Deduct: Texation -- including

Deduct: Outside Shareholders'

estimated effective rate

for year (1980 - actual

Preference dividends of

Profit after Taxation

attributable to the equity stockholders of The Great

Earnings per Stock Unit

Interim Dividend declared

Liniversal Stores Limited

costs are as follows:-

John Foster to pay

£350,000 for Laycock

The recommended cash offer by George Oliver (Footwear) for Hiltons Footwear has been declared unconditional in all respects. At the close of business yesterday, acceptances had been for £510,000 cash, less £16,000 due to Hanovia from its previous parent company.

Hanovia, which consists of four operating companies, is based in Slough. It manufactures and markets a range of products including ultra violet lamps (used for medical, bactericidal and sterikising purposes), industrial and laborareceived in respect of 4,632,765 Hiltons shares, representing 75.5 per cent of the issued share capital subject to the offer. Olivers held no Hiltons' shares before the offer, but has since purchased in the market 1,195,520 Hiltons shares. Olivers therefore owns or has received acceptances in respect of 5,828,285 Hiltons shares, representing 94.9 per cent of the issued

share capital. Meanwhile, Hiltons share-holders approved, at an EGM, the reorganisation of the com-pany's share capital. reached agreement in principle where it is intended to pursue for the cash acquisition of and develop Laycock's trade con-The Oliver offer will remain open for acceptances until further notice. William Laycock and Son (Bradford), quality mohair and
worsted cloth manufacturer,
with effect from January 29

and develop Laycock is the world.
Although Laycock has found
trading difficult as a separate
unit resulting in trading losses

Benson Shoe owns 70.5% of Wassall

Oliver offer

for Hiltons

unconditional

Benson Shee has confirmed that the offers made for the ordinary and the deferred ordinary shares of J. W. Wassall 1981, are unconditional in all res-

Benson Shoe beneficially owned 52,000 ordinary shares (4.9 per cent) prior to October 29 (the date the offers were announced). Benson Shoe has received valid acceptances from shareholders of 643.976 ordinary shares (60.8 per cent) and 404,559 deferred

ordinary shares (80.9 per cent). Benson Shoe now owns 70.5 per cent of J. W. Wassall. Benson will not be increasing the offers for the ordinary and the deferred ordinary shares, Benson has also received valid acceptances from 16,635 prefer-ence shares (33.3 per cent).

GOTAVERKEN/SEA & LAND PIPELINES

Swedish company Gotaverken Arendal has acquired the entire shareholding of Sea and Land group which had a turnover of \$25m in 1980-81. It specialises in the construction of large steel structures and equipment pack-ages including modular units for ffshore platforms. Other activities include offshore hook-up and maintenance services.

Gotaverken, a subsidiary of Swedyards Corporation which is owned by the Swedish government, is heavly involved in the construction of semi-submersible and jack-up drilling units.

HUNSLET

(Holdings) has bought Fairbairn Lawson Saintex SA ("Saintex") of Paris from Fairhairn Lawson, acting by its receiver and manager. Hunslett see this as a logical step after its purchase of the old Greenbat company in May 1980, as Saintex services many of the former Greenbat and Fairbairn Lawson customers.

SECURITY CENTRES

clients 500,000 Security Centres shares (6.22 per cent held by Jamieson Maragement Services, a company controlled by Mr T. S. Jamieson, chairman of Security Centres.

Jamieson Management Ser-

vices retains 891,860 shares (11.09 per cent). Mr Jamieson has a total beneficial interest of 913,526 shares (11.36 per cent).

Scapa Group

31st March, 1981

30th September, 1981....

10th December, 1981

The dividend amounts to £11,809,000 (last year £11,187,000) and

will be paid on 31st March, 1982, to stockholders on the Register at the close of business on 25th February, 1982.

The provisions for unearned profit, service charges and collection

Hire Purchase and Other Instalment Receivables

Interim Report Half year to 30 September Sales by companies based in: United Kingdom 4,875 39,591 Operating profits United Kingdom ... 5,321 Profit before taxation 4,197 3.605 2,148 2.043 Interim Dividend (Payable 22 January 1982)

The profit to 30 September 1981 represents the best half year in the company's history. Throughout the period the N. American companies enjoyed good trading conditions and the results are extremely satisfactory, profits in dollar terms before interest and tax having risen by approximately 50%. On translation to sterling these profits have also benefited by some £1m because of the fall in the value of the pound against the dollar since the beginning of the year. Profits from other overseas companies continued to improve, whereas the recession in customer industries in the U.K. and Europe meant that U.K. activity remained low.

As regards the rest of the year, activity in N. America could be As regards the rest or the year, activity in it. America could be influenced by the current recession. In the U.K. and Europe there is as yet no indication of an upturn in business. The effect of exchange rate fluctuations on the profits for the full year is impossible to foregast, but this apart, the directors are confident that Group results for the year will show a considerable increase. However, they do not expect the rate of improvement shown in the first six months necessarily to be maintained for the rest of the year.

> Scope Group Limited, Oakfield House, 52 Preston New Road, Blackburn BB2 6AH

much lower

Losses of the UK-based liford

Group, part of Ciba-Geigy of

Switzerland, will be substantially

lower in 1981 than in the past

years, and below the level of the

For 1979 and 1980. Mord in-

for 1981

BASE LENDING RATES

£10,000,000

Medium Term Loan

Arranged for

Metropolitan Borough of

Walsall

Lead Manager

Bank of Montreal

The Bank of Yokohama, Ltd.

Funds Provided by

Bank of Montreal The Bank of Yokohama, Ltd.

Mellon Bank Bank of Ireland

The British Linen Bank Limited Gray Dawes Bank Limited Commonwealth Trading Bank of Australia

Introduced by

Buxton's & M.M.B. Limited

BANK OF MONTREAL

Arbuthnot Latham ... 141% Associates Cap. Corp. 15 % Banco de Bilbao 142%

Consolidated Credits... 13 % Co-operative Bank ... 141 % Co-inthian Secs, ... 141 % The Cyprus Popular Bk. 141 % Duncan Lawrie ... 141 % Eagil Trust ... 15 % First Nat. Fin. Corp... 17 % First Nat. Secs. Ltd... 17 % Robert Fraser ... 15 %

Grindlays Bank

■ Guinness Mahon 141%

Hambros Bank 1419 Heritable & Gen. Trust 141%

Hill Samuel \$1419 C. Hoare & Co. 11419

P. S. Refson & Co. ... 141%

Trustee Savings Bank 141%

Wintrust Sees, Ltd. ... 144

Yorkshire Bank 144%

7-day deposits 12.50%, 1-month 12.75%. Short term £8,000,12 months 15.10%.

Members of the Accepting Houses

† 7-day deposits on sums of £10,000 and under 12¹."., up to £50,000 13°, and over £50,000 13¹4°.

Call deposits £1,000 and aver

9 Demand deposits 12½°°). || 21-day deposits over £1,000 13½°&

ecomber 11 199

pav

1 7 3

40.00

p. bolle Cayzer's Ilford losses or £0,5 £10m rights

Cayzer, Gartmore, a 70 per cent owned subsidiary of British and Commonwealth Shipping, is raising £10m by way of a rights issue to holders of ordinary shares and warrants. The minority stake is held by the Cayter family, the warrants by a number of investment trusts.

The proceeds of the issue, budgeted deficit, the directors which is being effectively under-written by British and Commonwealth, are to be applied as to f8m in the capital of Cayzer Ltd. a subsidiary that provides banking services to small- and

curred losses of SwFr 66m and SwFr 50m respectively and directors explain that losses have dropped faster than expected this medium-sized companies. The balance will be available for equity investments in association with Cayzer. year mainly because of manning cuts and a reduction in overall

EUROP	EAN	OP	TION	is E	XCH	ANG	¥Ε
Series	Vol.	b. Last	Vol.	Last	Vol.	g. Last	Stock
GOLD C \$425 GOLD C \$450 GOLD C \$475 GOLD P \$375 GOLD P \$400	5 7 6 2	3.50 6 12	10 - - -	15,50	. II	11111	\$406 "
125 NL 81 87-91 C F.107.50 P F.107.50 105 NL 80 85-95 C F.95	=	=	20	2.50	12	_	F.105.20
C F.85	'	2.60	- .''	1 _ 1	- 1		F.96,20
AKZO G F.20. AKZO C F.27.50. AKZO C F.27.50. AKZO P F.28. AKZO P F.28. AKZO P F.28. AMRO C F.55. HEIN C F.45. HEIN P F.45. HOOG C F.15. HOOG C F.17.50. HOOG P F.17.50.	7 95 40 	3.30 1.10 0.40 0.50 2.20 4.40 4.40	55 20 10	0.50 1 B	30 10 10 6 81 -	2.50	F.28.10 F.58.40 F.47.40 F.16.20
XLM C F.80, KLM C F.90; KLM C F.100, KLM C F.120; KLM C F.130; KLM P F.80; KLM P F.90; KLM P F.100; MEDL C F.150; MEDL C F.160; MEDL P F.140; MATN P F.110; PHIL C F.22,50; PRIL C F.25; PHIL C F.25; PHIL P F.38,50;	10 23 73 140 15 100 156 22 18 5 10 50 50	19 10.20 4.80 2.10	5 82 50 	10.20 5.70 4.30 	5 	11111611111	F.145.20 F.112.30 F.20
RD C F.70 RD C F.80 RD C F.90 RD C F.100 RD P F.80 UNIL C F.150 UNIL C F.150	.35 114	2.70 B 4.30 1	10 26 10 7	7.50 7.50 4.70 4.50 B	45 40 —	8.50 	F.90,20 "" F.151.60
VW C DM.140 VW C DM.160 TOTAL VOLUME IN A=Aaked	CONT	=1	4 2 150	9,50 3.50 754	_ _ P=P	=	DM 164.60

	LONE	ON	TRA	DED	OF	TIONS	-	to 174p in yesterday's trading on brokers, Laurie, Milbank to buy the stockmarket valuing the 7m shares in House of Fraser, stores group at £254m. The rise representing 46 per cent of the LUCAS INDUSTRIES
,						145, Puts 1		stores group at £264m. The rise representing 4.6 per cent of the LUCAS INDUSTRIES came in the wake of the Mono- group's equity on an 'all or Lucas Industries has agreed to
	[(, j	an.	Ap.	ril (·	(Júly	* (* · ·	polies and Mergers Commission nothing basis." sell the hydraulic manufacturing
Option	Ex'roise price	OTTOT	Vol	Closing	Val.	Olosing V	Close	report, published on Wednesday, The buyer, according to the business of Keelavite and Lucas brokers, had no business connec. Industrial Equipment, both sub-
BP (c) BP (c)	300	38 23	26	45	٠ =	60	— 332p	Lonrho, which has a 29.99 per or Lonrho. tion with either House of Fraser sidiaries of Lucas Industries, to Commercial Shearing Inc. of
BP (c)	350	8	26 30	l - 1		1 ' 1	-	cent share in Fraser denied that In a 20 minute buying session Youngstown, Ohio, U.S.
BP (c) BP (p)	350 300	- 5	2	17	51 2	28 16	1 "	it was behind the buying "We around 1641p was offered for the
BP (p)	320	10	15	l I		26	- -	are not buying House of Fraser shares but the price was under- NO PROBE
CU (c)	120 130	18 11	2 4	21 14	- =	18	— 130p" — ,	shares, we are not going to buy stood to have been supported by House of Fraser shares and as far Cazenove, brokers to Fraser. In The proposed merger of
CU (c)	140	3	. 2	10 55 22	· —	. 14	-	as we know, neither are our any event the mystery buyer was Thomas Tilling and Berec Group
Cons. Gld (Ctids. (c)	c) 460 60	40 18		22	- 6	. 75 24	- 494p" - 76p	friends or associates—certainly unsuccessful in its attempts. It is not to be referred to the
Ctids. (c)	70	9	i	1 1114	7	15	- ·,	not with out blessing." is believed that only 5,000 shares Monopolies Commission.
Ctids. (c) GEC (c)	90 700	97 97	20 20	117	· <u>-</u>	147	- 792p	
GEC (c)	750	- 50	36	74	_=	97	¦ - ' _N	
GEC (c) GEC (p) GEC (p)	700 750	20 7 15	57 1	40 13 30	2D 6	60 17 37		Williams Hudson accounts heavil
Grd Met (d) 180 3 200	12 5	1D	18	. 9	28 19 10 17	- 184p	
Grd Met	160	3	5		_	10	- I 🖫	THE ANNUAL report of in net book worth for the year that "the appropriateness of this
Gr'd Met. () Gr'd Met. ()) 180 200	9 20	2	15		17 25	- ~	Williams Hudson Group has been ended March 31 1931, is given as basis is dependent on the con-
ICI (c)	'l 260	34	5	10 15 24 42 30 17	. =	50	288p	heavily qualified by auditors £22.03m against an increase of tinued support of the group's
ICI (e) ICI (e)	280 300	19	25	30	10	50 40 28	_ _	Thomson McListock, who are £5.5m for 1979-80. principal bankers." unable to form a view on registers Huden Crown in They say that there is uncer-
ICI (c) ICI (p)	260	3	Ž	ii		144	- "	without the Conneid with Withams Ministry Group is
ICI (p) ICI (p)	280 300	11	40 10	11 15 24 19	25	20 28 22 17	_	ments often a tare and fair mines we per cent owned by a tare of the
HGT (P) Micr. & Sp. (c	120	13	2 3	19	Ξ	22	129p	of the group's affairs. Panamanian company, Williams provision for certain U.S. sub- Hudson Industries SA. Last sidiaries, and that audited
Mics. & Sp. (c Mics. & Sp. (c	190		. 3	121 _e 70 46	-	17	4140	The accounts show a loss August WHG stated that it was accounts for the U.S. subsidiaries
Shell (c) Shell (c)	350 390	60 52	11	46	1 9	80 60	_ _	before taxation of £4.46m but considering proposals wherehy are not available.
Sheli (a)	420	12 6	64	21	2	40	_	I this is before extraordinary its parent would buy out the The annual report states that
Shell (p) Shell (c)	390 420	16	5	32	â	18 28	= :	charges of over 12m relating to remaining shares held by the audited information in respect of
		(Me		Augusi		the closure or disposal of the public. the U.S. operations is not available because "it has not been able because "it has not been to be a subsidiaries."
imperial (c)		Februar 151e'	7 9	761 ₉₁	.	17	0 74p	and a deficit of some f4m on the Thomson McLintock state that possible to prepare reliable fin-
imperial (c)	70	712	Ē	8	49	1114	2 ,,	sale of the Vancouver Wharves the accounts have been prepared ancial statements without involv-
imperial (c) Lasmo (c)	600	31 <u>4</u> 8	74	13	3 -	=	4570	subsidiary. The total reduction on a going concern basis, but add ing expnese and delay out of
routho (c)	600	. 7 i	. 4	912	12	117	- (80p	
Lonrho (c)	90 420	31g	22	45	25	58	421p	
Racal (o) Racal (p)	390	83 13	1	45 20	1	58 87	_ " .	
Racal (p)	420	. 23	14	3D	_	40	- i 😕 ·	II I CAYOW TAYN ODG CITTED ARIAN

J. SMART & CO. (CONTRACTORS) LIMITED

The Annual General Meeting was held in Edinburgh on 10th December, 1981. The following is the circulated review of Mr. J. Smart, Chairman and

Accounts

The Group profit for the year ended 31st July, 1981 amounts to £1,516,759 compared with a profit last year of £1,387,446 and the Board's forecast in June this year of £1,440,000. This profit has been arrived at after a charge for depreciation amounting to £509,305 (£483,190).

The Board is recommending a Final Dividend of £6p nett, making a total for the year of 3.6p nett, as compared with 3.16p nett for the previous year. After wavers by myself and my family, the Dividends will cost the Company 173,823.

Unappropriated profits for the year amounted to £1,535,580 bringing the usolidated next assets of the Group to £6,946,541.

Trading Activities

Group turnover during the year increased by approximately 3% and pre-tax profits by approximately 9%. As expected trading conditions communed to be difficult throughout the year with competition on the contracting side keener and sales in the private housing sector increasingly difficult to achieve due mainly to the high interest rates secure increasingly during to accurate the handly to the prevailing throughout the period. Relatively large additions were made to the foroup's holdings of land for development and expenditure on a substantial scale was incrited in the renewal of Plant and Machinery. Several Industrial and Commercial developments were infinited during the year which the Board

Statement of Standard Accounting Practice 16 -

expects to retain as investments.

Current Cost Accounting
Your Company has not found it possible to comply on this occasion with the
Stock Exchange requirement relating to the above due to the time factor. Your
Directors are of the opinion that these figures are time consuming and
comparatively costly to produce, involve subjective indgements, and provide no
help whatsoever in the minning of the business or in the assessment by
interholders and investors of the worth of the business. Perhaps a better
approach to the problem would be to reduce drastically the rate of inflation or (a
counsel of perfection) eliminate it alrogather rather than device systems to
recognise and condone its perpetuation.

Your Board does not anticipate that trading conditions in the current year will be any less arthous than they were last year. The results so far, however, are not must infectory and I would expect, subject only to unforeseen circumstances, that the Group's profits for this year will at least approximate to the peoples for last

BIDS AND DEALS

UK COMPANY NEWS

Beaumont agrees merger plans with London Shop

BY MICHAEL CASSELL

MERGER PROPOSALS have against the shareholders' best in-been agreed between London teresis. Shop Property Trust and Beaumont Properties, the two property deevlopment and investment companies which have shared the same management for more than 30 years.

But news of the merger plan was accompanied by the disclosure that, after final details hed been agreed yesterday, Iondon Shop was approached by Rose-haugh, the former tea-trader turned property group, to call for a meeting to discuss a merger between the two.

The approach was made by Charterhouse Japhet on behalf of Rosehaugh, which said it had

The Rosehaugh option — inof the merger recommendation,
volving a part-share and partRosehaugh was reconsidering its
cash consideration — runs to position.

Rosehaugh, run by former tax specialist Mr Godfrey Bradman, has been increasingly active in the property development the property development market. It is involved in plans with Greycoat Estates to develop a 500,0000 sq ft office and retail complex near Livpool Street Station in the City.

folio of investment properties for recommended yesterday. retention and London Shop would help fulfil that ambition.

London Shop said last night it property portfolios had given the folio of the control of the contr

Mr Bradman said that, in view

Terms for the merger, which London Shop would take over Beaumont in order not to

disturb loan stock are 10 London Shop ordinary shares for every nine in Beaumont. If the merger is implemented,

London Shop forecasts dividends for the year to April 30 1983 of 5.75p. Beaumont holders will However, Rosehaugh is known 5.75p. Beaumont holders will to be anxious to build up a port-retain the final 4.25p dividend

Last night's statement said valuations of both company's property portfolios had given rise to further significant surpluses Rosehaugh, which said it had been granted an option at 114 prover about 22 per cent of London Shop said last night it property portfolios had given rise over about 22 per cent of London Shop said last night it property portfolios had given rise over about 22 per cent of London Shop said last night it property portfolios had given rise over book values. This meant that largely represents the holding of haugh. But it believed a merger Beaumont's net assets per share were valued at 220p against 1987 stake last year and then unsuccessfully opposed a rights issue activities are dissimilar," was on the grounds that it was more likely to be in the interests ber 30 1981). over book values. This meant that Beaumont's net assets per share for London Shop (they were 1900

RTZ bid unacceptable—Ward

shareholders that the bid from RTZ is "unwelcome, grossly inadequate and unacceptable."

Ward says the minimum value of its construction interests is £140m, or 240p per share, compared with an offer from RTZ holding in Tunnel RTZ admitted Ward's business; worth 190p.

We opered to acquire RTZ's all underly adversely ward's business; As a result, five that what they really as a result, five that what they really and the second sec

In addition, it argues that RTZ should pay a heavy premium over individual values to allow for the fact that a successful bid would also bring control of Ribblesdale and Tunnel, and with them a 23 per would buy Tun-cent share in the UK cement in Ribblesdale."

struction interests more profit-holding in Tunnel.

able. Ward is confident that it The document discloses that,

"We offered to acquire RTZ's

wanted was to acquire Tunnel and they offered to buy our holding. We were unwilling to sell, although we did subsequently suggest a basis for a sale whereby, in return, we would buy Tunnel's half share

Mr Frost says RTZ ended up The circular outlines the by threatening to proceed with of which RTZ explained the logic remedial measures which Ward an unwelcome bid for Ward of its bid for Ward and its has taken to make its non-con-unless it was prepared to sell its intention to bid for Tunnel.

able. Ward is confident that it the nontument concludes unal, will be able to forecast higher in September, the board of Ward dividends in the current—at the instigation of Mr Frost—decided to offer service con-

Outlining the events leading tracts to those executive directions to the bid. Mr Peter Frost, tors who did not already have them. This was done "so that approached RTZ after Ward's rumours which were circulating own offer for Tunnel had lapsed earlier this year. an unduly adverse effect on

> As a result, five directors have been given contracts determin-able by Ward on giving three years' prior notice and by the directors on on year's notice. Mr Frost already has a five-year contract In a separate statement, RTZ

announced yesterday that it had "constructive discussion" this

RTZ says Tunnel supported its reasoning, and intends to make a full statement to its shareholders

Fraser share price jumps 15p

Harrods stores group, soared 15p did place an order with stock-to 174p in yesterday's trading on brokers, Laurie, Milbank to buy the stockmarket valuing the 7m shares in House of Fraser, stores group at £264m. The rise came in the wake of the Monopolies and Mergers Commission report, published on Wednesday, which blocked Lourho's planned rockers, had no business connections.

LUCAS INDUSTRIES

Lisual price £29,50

trousers and knitweac

It is understood that a buyer were acquired during the buying

Butterfield-Harvey in the red

ctivities were lower at £22.53m (£27.75m), which was about £1m below internal targets. Despite fierce competition, market share has not been lost, say the directors. As a result it was necessary further to reduce manning levels. After a trading loss of £113,000, against previous profits of f1.18m, redundancy costs totalled £65,000, compared with £80,000.

of £10,000,

There was an extraordinary credit of £304,000, against a previous debit of £177,000. This credit included profits, on the disposal of the Greenwich site, against which was set related against which was set related to the part of the costs, leaving the net surplus as shown. A balance of \$200,000 on this sale is due in June next

end of the year, say the directors

Butterfield-Harvey, is on some-thing of a treadmill in that its markets have been falling as fast, if not faster, than it can cut overheads. So further exceptional costs will be required in the second half and there is no hint yet that the effects of stringent past pruning will bear profitable fruit in the short term. The balance sheet is not under acute pressure and liquidity will be helped by the final instalment of the Greenwich disposal pro-teeds. But the major dvision, Shelvoke and Drewry, is living from hand to mouth in the UK market and its export effort will, if successful, take time to stimulate volume. It can identify those areas where it would like to expand, even perhaps by acqui-sion. Beldray has a useful com-mand of a sizable consumer market and could doubtless blend with similar products. The marine factors business, too, is proving remarkably resident maintaining both high margins and returns on capital em-ployed. But, for the moment, the group's aim of stabilising at break even point is still sighted on a moving target and the shares have been wavening on

shares of Newmarket Company (1981) closed at 10.01 am yester-

Williams Hudson accounts heavily qualified of in net book worth for the year that "the appropriateness of this proportion to the value to members of the company."

Substantial losses have resulted from the investment in Marsco Corporation, which has tainty over the size of the provision for certain U.S. sub-sidiaries, and that audited sought to develop two methanol refineries in Texas. The scheme has collapsed and it is now unlikely that Marsco's assets will The annual report states that audited information in respect of creditors.

According to the WHG balance able because "it has not been sheet, shareholders' funds have possible to prepare reliable finds fallen from £28.4m to £6.1m. and a deficit of some £4m on the wall-because that possible to prepare reliable finds fallen from £28.4m to £6.1m. ancial statements without involve. ancial statements without involv- Total borrowing ing expnese and delay out of 1981, are £23,7m,

PROGRESS has been made at the trading level at Butterfield-Harvey towards the objective, stated last July, of returning to profits. However, at the taxable level there was a deficit of £948,000, compared with a profit of £524,000. The net trading loss of £364,000 compares with a loss of £1.97m in the last second half. Group sales for continuing

Associated companies produced losses of £86,000, against, profits of £10,000,

Losses per share were given as 5.6p this time, compared with earnings of 0.9p. There is again no interim dividend, and the final will depend on the outlook at the Last year a final of 1p was paid

comment

either side of par value. At 261p they relapsed again yesterday with a 2p fall where the market

capitalisation is £3.83m. -NEWMARKET

How to ease ner **loneliness?**

Funny thing about time; it can go like lightning or it can drag on endlessly, empty and monotonous. That is how it passes for most old. people-they are lonely and bored. Lonely days occur far too often.

On a happy day an old lady may have a chat with a friend and even enjoy a programme on TV. And, like last year, she may be able to spend a week at the seaside with new and old friends.

It doesn't take much to alter the quality of an old person's timehelp us to make them happy - remember the National Benevolent Fund for the Aged to your clients when deciding about Wills. Every little gift goes a long way. We will ease the old person's loneliness with your help. Through the NBFA each gift can make a positive difference.

National Benevolent Fund for the Aged,

12, Liverpool Street, London EC2M 7NH.

SAVOY TAYLORS GUILD ANNUAL WINTER SALE NOW ON

Zeena_Usual price £229 to £295......Sale price from £135 Sale price **£1**75 Chester Barrie Usual price \$285 to \$395..... ...Sale price £115 Christian Dior Usual price £165 to £195 <u>Lanvin.</u> (Hans Crescent only) Sale price from £145 Usual price £235 to £295_ 3 piece and Double Breasted Suits. A wide selection from manufacturers in England and Europe. Sale price from £75 Usual price £129 to £189... Made to Measure Usual price £295 to £450 Sale price from £195 ACKETS. Blazers. 100% wool, navy blue, S/B and D/B.

CASHMERE OVERCOATS. Luxurious, 100% cashmere.

and long fittings. 36"-50." Usual price £189 Sale price £95

In navy camel, black and grey as illustrated. In regular, short

...Sale price £55 Wool & Tweed Jackets. Sale price from £40 Usual price £89 to £129. .Sale price £135 Cashmere Jackets. Usual price £225... Chester Barrie. Lambswool and tweed, various designs. Sale price £125 Usual price £195 to £225... TROUSERS. Zegna. Usnal price £49 to £59......Sale price £35

Sale price \$\frac{40}{} Chester Barrie. Usual price £55 to £65... Sale price £18 Wiedekend. Usual price £36.50 to £45 RAINCOATS. Melka Trench and classic styles, in navy, black and beige, most sizes. Usual price £59 to £65. Sale price £30

SHIRTS. By Clubman, Carston, Richard Jones and others. Usual price £18.99 to £24.50 ... Exclusive ranges of shirts in stripes, plains and checks. Styles including Exclusive ranges of shirts in stripes, prains and collars and cuffs.

pin, tab and button down collars, and white collars and cuffs.

Sale price from £10 Pierre Cardin. Wide range of colours and scyles. White collars and cuffs. Usual price £28.50 to £39... 100% Pure Silk Shirts in various stripes... Reduced from 534 to £18

TIES. <u>Pare silk selection</u>... . Reduced from \$8.99 to \$4 Silk Crêpe de Ching Reduced from £10.99 to £5 . Reduced from £14.50 to £6 ..Reduced from £13.50 to £7 <u>Pierre Cardin</u> ..

KNITWEAR. 100% V-neck cashmere in many colours. Sale price £30 Usual price £59_ PLUS bargains in other styles of knitwess:

DRESSING GOWNS. 100% silk in various designs.

Sale price \$55 .Sale price £30 100% Wool. Usual price £59... SCARVES. 100% Cashmere in many colours.

Sale price £15 SHOES. Many styles, including Church's, Barkers, Trickers,

PLUS harpains in pylamas, belts, socks and accessories. LADIES SHOP Eton blouses. Saleprice £15 Listed price £32 to £49.

Le Chub blouses. Usual price £19.99 to £24 Hidy Misawa 100% Silk suits Reduced from £225 to £125 Trinic (Paris). Dresses and suits.... Reduced from \$49-\$110 to \$30 Serge Nancel (Paris). Reduced from \$55-565 to £40 Serge Nancel. Reduced from \$125-\$165 to £95 Silk suits and dresses. , Reduced from £69 to £45 100% Wool blazers Plus below half price bargains, in dresses, suits, blouses, skirts,



Open all day Saturday 9 am to 0 pm. Instant credit up to £250 available. All major credit cards accepted.



93/95 Strand, WC2. 32 Hans Crescent, SW1 (beside Harrods). OECD REPORT ON FINANCIAL MARKET TRENDS

the period October-March from

only \$6bn in April-September,

Medium Term Eurocredits

Average margin (per cent)

Average life (year/month)

orities, especially as regards

dent on the part of German and U.S. banking institutions, both

of which have been confronted

by adverse profit developments.

of general conditions will not

really tight credit conditions.

Mr Kuhn said, however, that

have reached 90 per cent of this

Owners of players, he said,

had on average 18 discs each

and some owned more than 100,

despite only about 160 being

In order to feed this demand

excess of 135,000 units but the year there would be more of its plastics division to Occimost of these are still in the supply channel, which is one and in excess of 400 if other charge for closures last year.

Concern about the adequacy

spreads has also been evi-

Total volume (Shn†)

Total volume (Sbn†)

Percentage in dollars

Harder borrowing conditions ahead

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

market can expect harder con-ditions for their loans next year. It notes that Jap according to a new report by the Organisation for Economic Co-operation and Development

In its latest report on Financial Market Trends the OECD says for the first time that margins on syndicated loans have bottomed out after some three years of cyclical decline.

Harder conditions now expected for 1982 will be more a reflection of supply of funds rather than demand—total borrowing on international capital markets is expected to increase only marginally next year to an underlying rate of \$130bn to \$135bn.

Some factors restraining supply have already made their presence felt this year, the OECD says. These include the softness in world oil prices which has "severely limited" the supply of funds to the banking market by oil exporting countries, some of which may increasingly turn into new bor-

International banks have also developed a greater sense of risk awareness as they become more profit conscious in their

lending operations. These trends are likely to continue in 1982 and are bound to result in a further differentiation in contractual margins and fees among individual credit risks. At the same time lend-ing conditions generally are

likely to be hardening," it says. lead to the development of The present fiercely competitive conditions in the Euro- Major borrowers from indus-

BY OUR NEW YORK STAFF

abandoned its ambitious sales

vice president responsible for

marketing the discs which are

used on the players, said last

night that by the end of the

60.000 units, compared with the

200,000 target when the video-

RCA has actually produced in

excess of 135,000 units but

ago.

year RCA expected to have sold available.

heavy discounting on the included.

ale eight months

reason why there has been manufacturers' output

RCA cuts sales target

RCA, the U.S. industrial and machines and why RCA entertainment group, has finally recently cut its production

targets for its new videodise despite the lower than hoped for player machine which has gost

player machine which has cost had almost met the initial

the company \$200m in develop- target of 3m sales and would

Mr Thomas Kuhn, a division goal by the end of the year.

for videodisc players

BORROWERS IN the Eurocredit strong downward force on loan have adequate access to new onditions, it adds.

It notes that Japanese banks

funds, but lesser credit risks are likely to encounter in

INTERNATIONAL CAPITAL MARKET CONDITIONS

International bank lending to but it points out that lending the Comecon bloc has become

Jan-Mar. Apr.-June July-Sept. Oct.

0.69

70.3

Firestone recovers to

FIRESTONE TIRE and Rubber, versions after offsetting gains

the second largest U.S. tyre from the repurchase of debt maker, has reported a \$241m compared with the \$9m loss

to October 31, after posting a came to only \$6m compared

of its plastics division to Occi- an acceptable return on its in-

charge for closures last year. tion it was confident of making
Also, there was only a \$2m substantial earnings gains, it

post \$135m surplus

0.77

7/8

63.7

requested a stretch-out of its short-term debt to Western banks in view of its balance of

payments problems," the OECD

Lending to the Comecon

BY OUR FINANCIAL STAFF

turnround from losses to a \$135m net profit for its year

\$14m surplus for the final quar-

Sales for the latest quarter were \$1.1bn compared with

\$1.2bn last year for an annual

total of \$4.4bn against \$4.7bn.

reflecting the sale or closure of

operations. The final quarter

profit compared with a net loss

of \$8m last time, which in-

loss from foreign currency con- said.

32.9 . 49.2

49.3

declares.

a result.

will continue to be closely particularly problematic as a watched by the Japanese auth-orities, especially as regards ing. "In addition. Romania has

But it states that hardening virtually halted this autumn as

* Figures on Eurocredits are distorted by the large amount rowing by U.S. corporations at below market average margins

a further sign of a tilt away from the borrowers. Borrowing by U.S. corpora-

tions was so great in the summer that it distorted overall volume statistics. If credits raised in connection with the Wall Street merger mania of July are taken into account, volume was running at an annual rate of \$258.6bn during the third quarter.

the third quarter, which may be ;

On world bond markets the OECD says that a major sustained downward movement in long-term interest rates will be hampered by the size of public sector deficits that need to be financed. International bond markets may also be upset by renewed volatility in exchange markets next year.

It is particularly cautious about the prospects for the U.S. bond market where it says several factors point against a protracted decline of long-term yields. These include not only the prospective borrowing needs of the public sector, but also the slowness with which the underlying rate of inflation is being reduced as well as pent up borrowing demand from cor-

porate borrowers. Total fund raising on international bond markets was running at an annual rate of \$60.1bn in October, sharply up on the \$42.3bn figure for the

area, which was already sharply down in the third quarter, was third quarter, it says. One feature has been the increase in issues of floating rate The OECD points out that notes despite a decline in volume of lending in the Eurocredit market slipped to an October floating rate note issues credit market are likely to be-trialised countries and rela-come more subdued next year tively creditworthy developing October (excluding borrowings of \$12.1bn, sharply above the and will no longer exert a countries should continue to by the U.S.) from \$82.1bn in third quarter level of \$6.5bn.

after similar events last year.

partial liquidation of stocks also

led to a Som gain compared

At the per share level profits came to \$2.33 against the \$1.84

heavy surgery on its tyre and ;

synthetic and industrial rubber.

plants in 1980, but it said earlier

this year that it would continue

pruning operations to ensure

vestment. In its leaner condi-

with a \$19m loss last time.

Firestone completed

However, tax credits this year

with \$16m last time.

a share loss last time.

Chrysler receives inquiries on defence unit

CHRYSLER, the ailing U.S. motor company, has received several inquiries about the possible sale of its defence subsidiary, which builds tanks for the U.S. Army. Chrysler said, however, that it had not

decided whether to sell the unit and that it had not started negotiations. The company, facing its 36th month of depressed sales, is bound soon to sell some part of its assets in order to avoid a cash crisis, having ruled out an application to the Government for the final \$300m of loan guarantees to which it is

echnically entitled under the terms of last year's rescue. The defence subsidiary is the likeliest candidate for sale if Chrysler can get a price it feels to be reasonable. The division has two plants in Ohio and Michigan and employs 2.800. No reliable estimate of its value is avail-

It makes both the modern. large M1 tank and the smaller M60 and is the sole supplier for the MI, although the wisdom of sole supply is currently under review by

the Pentagon. Among those companies thought to have expressed an interest in the division in the past are FMC, the Chicagobased machinery and chemicals company, which sells military vehicles and other equipment to the armed

Du Pont stake boosts profit at Seagram

By Robert Gibbens in Montreal SEAGRAM COMPANY, the world's largest distillers. which owns 20 per cent of Du Pont, the U.S. chemicals and oil group, reports operat-ing income of \$60.2m, or \$1.72 per share, for its first quarter to the end of October,

against \$64.3m a year earlier. During the quarter the company completed its investment in Du Pont company and this will gradually be in-creased to 25 per cent through market purchases. For the latest quarter, with Seagram's share of Du Pont earnings were included on an

affer a currency translation loss of \$5.7m, final net income was \$82.2m, or \$2.34 per In the first quarter of fiscal 1981, Seagram reported a final net income of \$1.28hn, or \$36.70 a share, after a currency translation loss of \$6.3m

equity accounting basis, and

including a gain of \$1.2hn on sales of its U.S. oil and gas properties.
In the latest quarter sales and other income, mainly from the worldwide spirits business, was \$813m, against

and other extraordinary items

Seagram's and Du Pont's

fiscal years do not coincide but Seagram said that for its full fiscal year ending July 31, 1982, it would include its share of Du Pont's earnings from August 17, 1981, through to June 30, 1982. Seagram acquired its present 20 per cent stake In Du Pont last summer, during the latter's successful fight for Conoco, the U.S. energy group.

Fokker and **McDonnell** delay project By Charles Batchelor in

FOKKER and McDonnell Douglas will delay until early next year a decision on whether to go ahead with their proposed 150-seat airliner, the MDF-100. The difficult financial position of many airlines has meant that no customer has yet comno customer has yet com-mitted himself to huying from the jointly owned MDF

Afferaft Corporation.

The two partners had originally hoped to give the project the green light this year, though Fokker said they had never definitely com-mitted themselves to a particular date. The delay is likely to mean that the MDF-100 will not go into service until 1987, a year

later than planned.
This could allow potential competitor aircraft makersthe European Airbus con-sortium and Boeing-to make up some of the ground lost to the Dutch-U.S. consortium but these two companies would face similar difficulties in persuading airlines to com-

mit their funds.

Fokker and McDonnell Douglas are particularly keen to gain launching orders from Delta and United Airlines in the U.S., and KLM, the Dutch national airline, in Europe. These companies are looking for a new aircraft in the 150-seat class, a market estimated

at 2.000 aircraft.
Fokker and McDonnell
Douglas now have 500
engineers working on the
design of the MDF-100, which will have two engines of 23,400 pounds take-off thrust. a T-tail and a wide-body

Prospect of early reform of U.S. bank law fades

BY DAVID LASCELLES IN NEW YORK

THE PROSPECTS of early legis-lation to decontrol the U.S. banking industry seem to be

The Senate Banking Committee, which has been holding hearings on a wide range of questions affecting bank law re-form, has been forced to post-pone drafting a Bill until next year. Originally Sen. Jake Garn, the committee's chairman, had hoped to have a draft ready before the Congressional year-

Although drafting could be achieved in the early part of 1982, supporters of bank law reform now fear that the process will run foul of the mid-term elections which, though not due until November 1982. are bound to interfere with Congressional schedules.

The House of Representatives, which has so far passed only minor banking reforms, began a new set of hearings yesterday. But these are also likely to last for several months and may not produce a Bill before mid-year.

The delays are causing concern in many quarters. Bank regulators have been pressing for wider powers to allow banks to merge or enter new lines of business to help them out of the dire straits into which many have been driven by high interest rates. The country's big banks have also exploited the atmosphere of crisis to the full to press their case for bank law reform. They now fear that the critical

decontrol could reassert itself especially if interest rates continue to ease.

From the banking industry's standpoint, the uncertainty over bank decontrol makes planning difficult Bankers are also deeply frustrated over their inability to enter the new types of financial services offered by stockbrokers. offered insurance companies financial conglomerates

But the delay has been caused largely by the banks' inability to agree among themselves on what reform is needed. Small banks fear that decontrol will unloose massive new competition from the industry leaders and Walt Street is desperately fighting attempts by commercial banks to muscle moment could pass and that by commercial bank age-old opposition to bank in on its territory.

Eurodollar bonds again easier

PRICES OF seasoned and new fixed-interest Eurodollar bonds were marked down by up to } point yesterday as trading continued to be thin.

The market is becoming discouraged at the rise in shortterm interest rates and at the amount of unplaced paper on dealers' books. Six-month Eurodollar interest rates closed at 1313 per cent last night, a rise of 1 per cent since Monday.

The effect of this week's nerrous Euromarket has been a rash of coupon changes and other last-minutes adjustments. The Union Bank of Switzerland and S. G. Warburg, for example, report that last Friday's \$125m seven-year issue for Nova, an Alberta Corporation, has been cut to \$100m. Moreover, the coupon has been increased by } per cent from 15 to 16; per cent with a price of 991 to yield 161

At UBS, a senior executive to 5 per cent, Rumours in the price of 994 to yield 8.844 per explained: "The company, market suggested that Matsu-cent.

to be realistic on this issue, decided to reduce the amount. In view of the weakness of the New York and European bond markets the coupon was increased and the price fixed at

UBS admitted that the issue did not sell as well as expected, an unfortunate development since this was Nova's first Euromarket borrowing.

Meanwhile, some issues were being marked down by more than five points. The \$50m 10-year issue for Cummins Engine, having traded at 95 bid earlier this week, yesterday fell to 931 bid. The market seemed to feel that this issue, managed by Credit Suisse First Boston, carried a maturity which was too long.

on Vamaichi's \$100m 15-year The 10-year paper carries a issue for JVC was cut from 51 coupon of 8.9 per cent and a on Yamaichi's \$100m 15-year

having indicated its willingness shita Electric Industries (MEI) which owns 50.02 per cost of JVC, had played a major role in the success of this issue.

Mr John O'Donnell of
Yamaichi commented: "The issue went very well. As to Matsushita's role, the prospec-tus for JVC stated that MEI is expected to maintain its share-holding." Mr O'Donnell could not confirm reports of MEI's grey market purchases of IVC

paper. He added that, in any case, MEI's shareholding in JVC would not be affected until ofter bonds were converted in

in the D-mark foreign bond sector, the DM 100m issue for National Westminster Bank again failed to materialise;

• A Y13bn samural bond is Meanwhile, in the Japanese being launched for the Philip-convertible sector, the coupon pines through Nikko Securities.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bon exists. For further details of these or other bond will be published next on Tuesday December 15.

U.S. ĐOLLAR		Change on !
STRAIGHTS	Issued	
Anhauser-Busch 151: 88	100	101 101 101 -01 -14 16 10
APS Fin Co 174 F6	60	103': 103': -0': -0': 16.07
Armes O. S Fin. 153 88	50	994 994 - 04 - 05 15.52
Ar Colum Had 164 85	100	1021 1034 - 04 - 14 15.48
Br. Colum Mia 17 97	54	1031, 104 -01, -1 16,30
Can. Nat. Rad 14% 91	100	954 974 -04 -1 15.22
Caterpollar Fin. 161, 86	100	1021, 103 -01, -1 15.62
CFMP 16's 96	455	102'- 103'0'0'- 16.79
CIBC 16'4 91	100	1031, 1041, ~01, -11, 15.69
Citicorp Int. Fin 15 36	150	100', 101', -0', -0', 14 65
Citicorp 0 S 164 86 .	150	104', 104', -0', -1', 15.32
Cities Service 17 89	150	104 1041: ~01 -21 15.88
Con. Ilinois 14% 84	100	1994 994 -04 -04 14.89
Cons - Bathurs: 1712 88		1031, 1031, -01, -01, 16.62
CPC Frn 16% 86	50	11041, 105 -01, -01, 15.21
Dupont O S 141, 25	400	98' 99' ~0' ~0' 14.73
EIB 161, 88	100	102 103 -0 -0 15.73
EIS 163 91	100	1037, 1041, -01, -01, 15.87
Ford Cr O'S Fin. 16 85	150	100 1001, -04 +01, 15.79
GMAC 0.'S Fin 161: 84		101's 101", -0'; -1', 15.71
Gulf States 0/5-1712 88	60	104's 105's -0's -1's 16.15
IBM Wid Trade 14% 85	60	*102', 102', -0', -0', 13.80
Nat. Bl . Canada 161, 88	40	100- 10000- 17.07
New Brunswick 17 88	60	1041 1054 0 -11 15.74
Newloundland 174 89	. 60	1061 1061 -01 -1 15 70
New. & Lab. Hy. 174 89	75	1037 1043 -01 -1 16.27
Ohio Edison Fin. 171, 88	75	1021, 103 -01, -01, 16.75
OKG 15% 97	50	981, 99 +01, -01, 15,97
Pacific Gas Elec 18 88	75	1012 1024 -07 -17 15.43
PSNH Int. Fin. 17 86 .	30	1102½ 102¼ +0½ +0½ 16.07
Ouebec Hydro, 1714 91	150	106 10612 ~013 ~014 15.92
Sasketchewan 1614 88	100	1011, 102 ~01, -01, 15.80
Shell Canada 13½ 91 .	100	1037 1047 ~012 —012 14.88
South California 14% 88	50	1001, 1001, -01, -01, 14.57
Swed. Ex. Cred. 161, 93	75	101% 102% ~0% -0% 18.10
Tenneco Int. 17 89	750 ·	1041 1051 -01 -01 15.80
Transcanada 17%, 88	75	1051 1057 ~07 -07 16.26
Transcanada 16 89	100	9914 9914 -015 -074 16.11
Wali Disney 154 86	100	7017 1024 -01 -1 15.02
Wells Fargo Int. 1512 84	50	1021 1025 -01, -07 14.18
Winnipen 17 86	50	104 105 -04 -1 15.45
World Bank 16 88	210	1011 1021 -01 -01, 15.25
World Bank 18 85	80	101% 1021, ~01, -0% 15.45
World Bank 1612 86	130	103 103', -0', -0', 15.44
World Bank 161, 88	100	103 1031, ~01, -01, 15.64
waersde buice cusud	95, U	n day ~0% on week ~0%
DEUTSCHE MARK		Change on
STRAIGHTS	ssued	Bid Offer day week Yield
Asian Dov. Bank 10 91	100	99', 100', -0', +0', 9.98
Asian Dev. Bank 104, 39	100	101 1024 0 0 10.33
Austria Rep. of 65 92	150	93 934 +04 +14 9.24
Belgelectric 11 91	100	10114 10114 -014 -014 10.73
CECA 10 91	120	1024 1024 +04 -04 9.57
Council of Europe 10 91	100	100 100% ~0% +0% 9.92
Chcl of Europe 10% 91	100	1004 101 +04 0 10.14

SWISS FRANC STRAIGHTS		Change on
STRAIGHTS	Issued	Bid Offer day week Yield
Aeroport Paris 61, 91	60	9514 251, +01 +01 7.19
Asian Dev. Bank 8 90	80	1021 1027 +01 -01 7.56
BFCE 612 91	100	195': 96 -0', +1', 7.14
Balgalectric Fin 74 91	100	1021, 1021, 0 -01, 7.39
Bell Canada 74 93		1044 1041 -05 -05 6 70
Borgen, City of 6% 91.	40	100 10014 - 01, 0 6,72
Bet. de Autopistos 8 90	50	100'- 101 0 -0- 7.86
CECA 6'4 91	80	991, 891, -01, +01, 6.83
Dome Petroloum 5% 31	100	944 944 -14 +14 6.56
Domn Petroleum 7% 90		103 1034 -04 -04 6.75
Franc. Petroles 61, 91	80	954 964 +04 +14 7.09
Genstar 7 91	100	1024 1024 +04 +04 6.59
Int. Amer Dv 84. 7 91	700	98' 98' -0' -0' 7.18
1/5 Elsam 85 91	60	104', 104', -0', +0', 7.82
Japan Air Lines 71, 91	100	1031, 1031, 0 -01, 6.74
Neder, Gasunia 8 91	100	1064 1064 0 +01 710
OKR 7 93	100	1001, 1001, -01, +11, 6,94
OKB 74 91	100	100'4 101 -0'40'4 7.12
Osla, City of 8 31	100	105 10514 - 014 + 014 7.25
Saint Etierine 81, 91	20	1104 1044 0 -04 7.88
Swod Ex Credit 74 91	75	981, 881, +01, +01, 761
TNT 0/\$ Fin 8 91	50	1104', 104', 0 -0', 7.33
Undaver NV 71, 93	100	1051, 1051, 0 -01, 682
World Bank 6 91	100	9314 9312 +014 +014 7.00
World Bank 7 90	100	1014 1014 +04 +14 6.79
World Bank 8 91	100	1051, 1054, +01, +01, 7.23
Average price chang	10S.,. (On day -01, on week +01
		, -, -:: 00000

EN STRAIGHTS Asian Dav. Bi 84 91 . Australia 61, 88 . EIB 71, 89

			Cha	nga on
OTHER STRAIGHTS	Issuad	Bid Off	ar day	week Yield
CIBC 131, 85 C\$	50			-15 15.13
CIBC 111, 85 CS	50			-1 14.44
Federal Dev. 111, 90 CS	60			+1 14.76
Federal Dev. 173, 86 CS				-0', 15.88
Fet Can Inv. 10 84 CS	50			0 15.41
GMAC (Can.) 18 87 CS				
Tordom Con 131 cc es	₩.	Time in	-0	0 16.81
Tordom Can. 131, 65 C\$	30	T85 90	-0.	-11, 15.19

nd issues for which an	ade	auste :	secon	dan	r med	That
is see the complete lis						
C10	210F:	prices	. 00	ned	Mind	L IO
M. Bk. Onmt. 9 91 EUA	25	dest.	824		-4	19 98
SOFTE 84 89 EUA	40	72	791	ŏ	77	12.87
U. Bk. Nwy. 91, 90 EUA	ũ	29	50	ŏ		11.12
Algemene 8k, 104 86 FI	ä	972,	=			10.51
Amias Group 12% 86 FI	40		1015			11.69
Amra Benk 12 86 Fl	75	1022	1025	+04	à	11.28
Amro Bank 12 86 Fl	60	3011.	1014	-01	***	
Hameken NV 10 87 Fl	100		963			10.96
Pierson 104 86 Fi	50		977			
Rabobenk 12 85 Fl	50	701	1011,	~0.	104	11 23
Air France 144 86 FFr .	200	921.	931	LOL.	-04	18.50
Bi. America 141, 88 FFr	250	33		. 9.	÷ 64.	16.48
Charb'neges 137, 85 FFr	400		321	+04	+0.	16 67
E18 141 88 FF	300	887	88'			17.04
La Redoute 14% 85 FFr	125	90'		ō		7 52
OKB 14 86 FFr	400	915				16.71
Solvey at C. 14% 85 FFr	200	92	93		+04	17,30
Swed. E. Cr. 14% 86 FFr	250	914		Ō	-0-	
U. Mex. Sts. 14 85 FFr	150	914	924	0	0	17.25
Acone 14 85 £	20	91%		+04	+0%	76.12
Saneficial 14% 90 £	20	847	85%	0	+04	17.64
BNP 1312 91 E	15	85'	86'	0	Ö	
CEGA 135 88 £	20	89	907	-04	-04	15.87
Citicorp O/S 131, 90 E	50	90	91 .	-04	-04	75 SI
Fin Ex Cred. 134 86 E	15	91%	92%			
Gen. Elec. Co. 124, 89 E	50	87:	8812	0	~D'•	16.31
Hiram Walker 144 88 £	25	937		-04	-0%	16.17
Privatbanken 141, 88 £	12	82%	931, 4	-04	-04	15,32
J. Rothschild 144 90 C	12	931.		-0.		
Royal Trustee 14 86 £	12	941		0	-0-	15.78
Swed. Ex. Cr. 134 86 £ Akzo 94 87 Luxfr	20	921	\$3%	.	+0.	14.3K
Euratom 94 88 LuxFr	500	86%		~ <u>@</u> `t	-0-0	12,65
Eurofima 10½ 87 LuxFr	500 500	861	877	-00	-0.	13.40
EIB 94 88 LuxFr	600	891,	901,		<u> </u>	13.13
Volvo 94 87 LuxFr	500	86'. 86'.		TUS.		3.04
The state of the s	500	on.1	877,	4 .	T176	i directi i
FLOATING RATE						•
NOTES Sp	read	Bid Of	for C.	Re C.	enn i	vid
CBUK CI WOUTHBULET 57 30	014	991, 10	D 18/	72 18	.	6.79
Bank of Montreal 5% 91	G,*	991, 100 991, 100	O 29/	4 17	'ÒC 1	7.06
Bank of Tokyo 54 91 .	0_{I}^{a}	98' 9	PL 10/	12 5		6.32
Bk. Nova Scotta 54 93	012	95 - 10	D'. 297	4 77	.DE. 1	7.04
BBL Int. 5 86	014	991, 100 991, 100	20	5 13	. 1	3.53
BFCE 51, 88 Christiania Bk. 51, 91	04	59 100	34 26 /	6 16	94 T	1.SZ
Co-Ban Eurohn 51, 91	103	98', 90	8 8/	3 15	.56]	p.76
Dan Norske Cred. 51, 93	01 ₄	961, 9	14/	9 15		66. <i>g</i>
Ca-C C180. 37 33	Q۱4	96 90	n, d	1% B	7	5.60

Average price changes

CONVERTIBLE

BONDS

Allomonto 51, 96

Allomonto 52, 96

Allomonto 53, 96

Allomonto 54, 96

Allomonto 64, 96

Allom

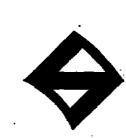
"No information evailable—pravious day's price.

I Only one market meter supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued to in tellinous of currency units except for Yan bonds where it is in billions. Change on week Change over price a week sating. Floating Rate Notes: Denominated in differs unless otherwise indicated. Coupon shown is minimum. Cutter parties and coupon becomes effective. Spread—Martin above susmonth offered tate () three-manth: § shows mean rate) for U.S. dollars. Copn—The current coupon. Cyll—The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Cyll day—Change on day. Cav. date—First date for conversion into shares. Cav price—Nemical amount of bond per share expressed in currency of share at conversion rate have at issue. Prem—Percantage premium of the current effective price of seguing shares via the bond over the most recent

© The Financial Times Ltd., 1981, Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM International.



and keep awareness of the cluded a \$12m tax credit.

system alive, he said RCA would The recovery from last year's

step up its introduction of new loss is tempered by the \$50m titles next year. By the end of profit this time from the sale

was

GABINETE DA ÁREA DE SINES

(An Agency of the Republic of Portugal)

US\$75,000,000 medium-term loan

Managers:

THE BANK OF TOKYO, LTD. Deutsche Bank Compagnie Financière Luxembourg CAIXA GERAL DE DEPOSITOS

Morgan Guaranty Trust Company of New York

Co-managers:

THE BANK OF NOVA SCOTIA GROUP

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.L.) BANQUE CONTINENTALE DU LUXEMBOURG S.A. THE KYOWA BANK, LTD.

MARINE MIDIAND BANK, N.A.

Funds provided by:

CAYA GERAL DE DEPOSITOS

BANQUE VERNES AT COMMERCIALE DE PARIS

Deutsche Bank Compagnie Financière Luxembourg BANK OF INDIA

THE BANK OF TOKYO, LTD.

TOKAL BANK NEDERLAND N.V.

BANCO BORGES E IRMAO

MORGAN GUARANTY TRUST COMPANY OF NEW YORK THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE CONTINENTALE DU LUXEMBOURG S.A.

THE KYOWA BANK, LTD. Marine Midland Bank, N.A. Banco Espirito Santo e Comercial de Lisboa BANCO FONSECAS E BURNAY

BANK MORGAN LABOUCHERE (CURAÇÃO) N.V. NOMURA EUROPE N.V. YASUDA TRUST AND FINANCE (HONG KONG) LIMITED

BANCO PASTOR, S.A.

Agent: Morgan Guaranty Trust Company of New York

This amouncement appears as a matter of record only.

November 1981

Companies and Markets INTL. COMPANIES & FINANCE

AEG bankers' loan losses to double

Arrestable 11 185

reform

1 easier

SERVICE

LOAN LOSSES suffered by West of cheap credit at 2 per cent telecommunications joint ven-German banks in their pro-tracted rescue of the alling AEG. AEG debts of around DM 5bn Telefunken electrical and elec- and (b) that the banks will contronics group are expected to tinue to hold jointly in the conmore than double next year to sortium to the end of 1982 the DM 500m (\$223m).

The banking consortium com-prising 23 West German banks and one Swiss bank, have already written off DM 240m of loans to AEG this year to help the group cover operating losses of DM 650m in 1981.

Loan write-offs totalling a further DM 260m will be necessary to help cover the losses AEG is expecting in 1982. But the banks have made the next tranche of aid conditional on the company showing by late spring next year, that it is managing to hold losses within acceptable

limits.

Herr Heinz Durr, AEG's chief 1980 when they pumped executive, said yesterday that the group was still aiming to concern. break even in 1983.

Its efforts are now concentrating on the sale of: 50 per cent interest in its power tools opera-

establishment of a 50-50 joint

HOW AEG HAS FARED							
	1981 DMbn	1980 DMbn	% change				
Capital goods orders Consumer goods orders	10.35 5:40	9.03 5.26	+15 + 2				
Total new orders	15.75	14.30	+10				
Capital goods turnover Consumer goods turnover	9.60 5.40	9.01 5.26	+7+2				
Total turnover	15.05	14.28	+ 5				
Loss (before extraordinary items)	0.65	0.52	+24				

50 per cent of the AEG equity tions to Peugeot of France: the electric motors manufacturing

company with Bauknecht; the sale of a majority interest in Additional measures in the latest bank rescue package agreed recently include (a) that the banks will continue to make available around DM 1.7bn

Artic is anuming usen to realise further considerable extraordinary profits next year with the further sale of assets following the DM 400m profits achieved last week through the AEG is siming itself to its lighting products division to Asea of Sweden; and the setting up of a semi-conductor company with United Technologies of the U.S. and a German partner in which AEG would have

AEG's current turnover in

these areas totals some DM 1.2bn and takes in around 11,000 of the group's 126,500

this year by 5 per cent to some DM 150n. The group's intake of new orders had risen by 10 per cent to DM 15.7bn. Excluding its loss-making Olympia office equipment sub-

sidiary, AEG operated profitably overall in its dominant capital gods division, which account for around two-thirds of group turn-It ran up heavy losses in con-

sumer electronics, however, esti-mated at around DM 130m, chiefly because of heavy deficits in foreign manufacturing opera-

Losses on household appli-ances (white goods) are under-stood to have totalled more than DM 100m, and Olympia made losses of just over DM 100m after a deficit of DM 156m in

Interest costs rose by 45 per

This announcement appears as a matter of record only.

\$40,000,000

Project Financing Loan

CIMENTO CAUE S.A.

Pedro Leopoldo, State of Minas Gerais, Brazil

Funds provided by:

International Finance Corporation

Amsterdam-Rotterdam Bank N.V.

Arab Banking Corporation (ABC)

Arab Latin American Bank <u> ARLABANK</u>

Banco Portugues do Atlantico Cayman Islands Branch

> Banco Totta & Açores London Branch

The loan is being made through International Finance Gorporation participation certificates.

Giant Food Stores, Inc.

has been acquired by

Ahold N.V.

We initiated this transaction, served as financial adviser to

Giant Food Stores, Inc., and assisted in the negotiations.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

State approves Cockerill rescue package

THE BELGIAN Governmen has approved a BFr 11hm (\$290m) financial package to keep Cockerill-Sambre, the recently merged steel company, running. The aid requires the final approval of the European Community

Most of the aid, consisting of about BFr 3bn in direct aid and guarantees for the company to raise up to BFr Son in loans, will pay operat-ing costs and debt coming due.

The company said it would have exhausted its each re-serves by January 1 if it had not received the aid. The package should keep the company renning outil March.

The state has an 80 per cent interest in the company following the BFr 44bn merger this summer of Cockerill and Hainault-Sambre, the country's two largest steelmakers. The companies had run up losses of about BFr 50bn over the past six

The new company's steel capacity is expected to be cut by about 20 per cent to 8m tonnes a year and the workforce reduced by about 4,000 to around 29,000.

Allianz life arm proposes rights issue

By Our Financial Staff

ALLIANZ Lebensversiche rungs, the life arm of the West German Allianz insurance group, is to raise DM 13.2m (\$5.9m) through a

rights issue The offer of new shares, seven basis at DM 60 each, will be launched early in the New Year. The company is to make a one-for-eight scrip issue sometime after its May

annual meeting. The company also said yes-terday that it expected investment income for 1981 to rise by around 16 per cent to DM 1.5hp. As a result, the dividend for the year would be held at DM 50 a share.

Earlier this year the com-pany's parent, Allianz Versicherungs, acquired a 28 per cent shareholding in the Eagle Star group of the UK. The stake was purchased in a surprise share market raid followed a few days later by a tender offer for addi-

French shipping line aid plan

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government is considering a plan to inject up to FFr 1bn (\$179m) into Compagnie Generale Maritime (CGM), the ailing state-con-trolled shipping line, to help with the modernisation of its

marine and the shipbuilding industry. Although details have not yet been amounced, CGM, in which the state has a 70 per cent stake, would receive the finance in the form

At present, France is running a balance of trade deficit on its sea freight of about FFr 3.5bn (\$625m), while the number of seamen employed in the industry has dropped by 20 per cent. French shipping lines have a strong position only in the oil tanker market, where The project is part of a wider the oil tanker market, where programme for the development of France's merchant prevent the French-owned oil

companies from using foreign carriers for security reasons.

To improve this position, a series of schemes is under disto allow the modernisation of the current fleet of about 400

The first move on the ship-building side has already been made with the announce of the reorganisation of the Empain-Schneider group, whose shipbuilding interests in France-bunkerque are to be linked up with two other companies, La Ciotat and Constructions Navales et Industrielles de la Mediterranee.

Government plans envisage To improve this position, a further group centred on series of schemes is under dis-cussion, including financial aid is part of the CGE electrical group now on the nationalisa-tion list.

Nissan to buy Dutch importer

BY CHARLES BATCHELOR IN AMSTERDAM

manufacturer, intends to take over its Duich importer, the family-owned company, Datsun Nederland. This would be the first time that Nissan has acquired a European importer although it has for many years carried out its own import and distribution in West Germany. Datsun Nederland sold 22,500

cars worth FI 295m (\$120m) in 1980. It expects a fall in sales to around 19,000 this year 4.5 per cent of the market—though the sharp increase in prices in recent months will mean that cash sales will be about the same. The company employs 150

closer control of its operation in the Netherlands in line with the increase of foreign ventures with companies such as Alfa

Romeo in Italy, and Motor Iberica in Spain, said Mr Han Tjan, deputy managing director of Datsun Nederland. The Netherlands important market for Nissan. With the exception of Volvo Car there is no domestic manu-

facturer and the market is open The Greeve family, the

to a wide variety of imports.

people at its 11-hectare site at current owners, wil not be able Lisse, south-west of Amsterdam, to provide successors to the The Japanese company wants current generation of shareholders. Finally, removing the independent importer would increase the profitability for the manufacturer.

Nissan works through dependent local importers in the UK, France, Switzerland and Scandinavia and through a lapanese importer in Belgium. It is unlikely that Nissan is considering further investment, such as in assembly, in the Netherlands, said Mr Tjan.

Talks between Nissan and its importer are expected to take another three or four months.

Akzo again omits dividend | Bigger payout

BY OUR AMSTERDAM CORRESPONDENT

fibres group, is not paying an in the European Property interim dividend this year Investment Company (EUPIC) because of its poor profits per- of Amsterdam. Zandbergen, a formance on a current cost basis property company in which a final payment of FI 1.40 per Fi 20 nominal share.

Profits on a current cost basis fell to FI 15m (\$6.8m) in the. first nine months from Fl 50m in the same 1980 period, Akzo said last month. On an historic cost basis it reported a 4 per cent fall in nine months profit

EUPIC share, EUPIC was quoted at FI 142 on the Amsterable result and the year as a whole should close with a profit, document will be published later this month. made a net loss of F1 70m.

AKZO, the Dutch chemicals and group is to increase its holding

and the uncertain economic Rodamco, Robeco's property prospects. The company last arm, has a small majority, is paid a dividend in 1979, Fil a offering Fl 28.9m (\$11.8m) for share at the interim stage and 15 per cent of EUPIC's shares. Zandbergen already owns 30 per cent of EUPIC while the per cent of EUPIC while the remaining 55 per cent is held by Rodamco directly. The members of the Robeco group of investment companies are separate legal entities though they combine management and research facilities.

research facilities. to Fi 127.7m on sales which Zandbergen will offer Fi 156 were 17 per cent higher at in cash for each Fi 100 nominal Fi 10.78bn (\$4.4bn). EUPIC share, EUPIC was quoted at Fi 142 on the Amster-

Zandbergen recently sold a • Robeco, the Dutch investment large property in the UK.

likely from Roche group

An INCREASE in dividend, from SwFr 550 to SwFr 575 a share, is likely to be declared by F. Hoffmann-La Roche, the Swiss chemical company, for the current year. This would be the first rise in dividend

The Swiss parent of the Roche group traditionally pays the same per-share dividend as its Canadian-based international holding company, Sapac Cor-poration, of New Brunswick. This has just announced a rise from SwFr 550 to SwFr 575 a share in its dividend for the fiscal year ended September 30. Shares of Hoffmann-La Roche, which works to a calendar year, and Sapac are twinned, so that

By John Wicks in Zurich

since as long ago as 1974.

shareholders always receive a

U.S. \$70,000,000

November 1981

Banco Nacional de Desarrollo

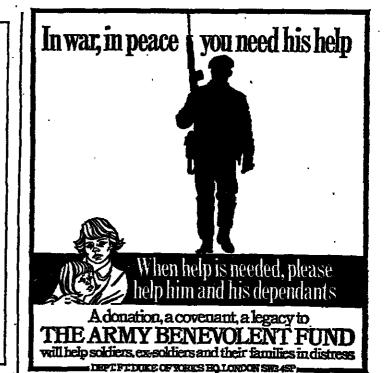
Floating Rate Notes Due 1987



For the six months 11th December, 1981 to 11th June, 1982

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 13% per cent and that the interest payable on the relevant interest payment date, 11th June, 1982 against Coupon No. 2 will be U.S.\$68.88.

Morgan Guaranty Trust Company



French aim is to reduce inflation

Mitterrand but sees an enlarged new investment.

by M Laurent Fabius, the figure by contemporary stan-Minister in charge of the Bud-dards. get in a first assessment of the impact on Europe of six months of socialist government in the country, delivered to a two-day European business forum being held here.

M Fabius told the gathering, organised by the Financial Times, Italy's Foreign Trade Institute (ICE), the Southern Italian Development Agency (IASM), and La Republica newspaper, that it was much too early to pronounce judgment on the success or failure of

by the room for manoeuvre inherited from the previous centre right administration), balanced by a rigorous approach to wages and prices, and a firmly maintained grip on the money

THE RULING French Socialist 3 per cent in 1982, by which party has no intention of going beyond the nationalisation prophyment might be reversed, gramme set out by President and to bring the inflation rate down from the current 14 per public sector as a key element cent to 10 per cent. This could in its basic strategy of revitalisbe achieved, he insisted, withing the economy and promoting out pushing the budget deficit ew investment beyond 3 per cent of gross-This was spelt out yesterday domestic product—a modest

Italy's own efforts to bring its economy under better control were illustrated by Sig Giovanni Spadolini, the Prime Minister, in a speech read on his behalf, which stressed the Government's commitment to reducing the impact in inflation requirement L 50,000 bn (\$42bn).

As is the French Government, so is its counterpart in French socialism in power. Rome attempting to promote on The threat affected almost However, he underlined the a selective basis investments, every productive sector, and was However, he underlined the aimed at restoring flexibility to being felt at a time of general-the economic strategy: an expansive budget policy (helped by the room for manoeuvre in the country's productive apparatised slow economic growth—one economy to the new conditions an increase in existing infliccing the room for manoeuvre in the new conditions are increase in existing infliccing the room for manoeuvre in the new conditions are increase in existing infliccing the room for manoeuvre in the new conditions are increase in existing infliccing the room for manoeuvre in the new conditions are increased in existing infliccing the room for manoeuvre in the new conditions are increased in existing the room for manoeuvre in the room for mano

> But industrial restructuring, according to Sig Spadolini, would inevitably take time. And it was vital that financial and



especially in sectors like energy. Sig Giovanni Agnelli, the chairman of Fiat, Italy's largest private industrial group, warned the forum that neither protecof automatic wage indexation, tionism along traditional lines, and hold the public sector's nor a blind insistence on free trade was the answer to the new challenge represented by the emerging industrial powers of the Far East.

prevailing at an international encies on the part of European industry, was not the remedy. "Europe's risk-taking entrepren-enrial spirit has declined notably in recent years.

Europe simply had to wake The aim was, M Fabius technical co-operation be exten- up and face the fact that it was declared, to secure growth of ded on an international basis, conditioned heavily by the

world economy, and should learn from the experiences of A number of speakers dwell

on the European monetary sys-tem (EMS) and its relationship with the dollar, in the light of the sustained appeal of the U.S. currency.

Dr Tommaso Padoa-Schioppa of the Brussels Commission maintained that the newfound strength of the dollar would not lead back to a system exclu-sively based upon it. An appropriately developed EMS might well be the best way of fostering the emerging multi-currency reserve system. But it was urgent to move swiftly before a

favourable opportunity was lost. His view, however was, implicitly contradicted by Mr Samuel Brittan of the Financial Times, who forecast that world recovery would not take place until well into 1982, but could be very strong when finally it

Mr Brittan contended that after a decade of experiments since the dollar flotation of 1971, "the world is returning by a very different route to a dollar-based system." In other words, he declared, governments outside the U.S. are carrying out fiscal and monetary policies designed to minimise exchange rate movements against the

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes Due 1988



Payment of the principal of, and interest on. the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK LTD.

(Kaḥushiki Kalsha Nippon Saiken Shinyo Ginko) in accordance with the provisions of the Notes and the Reference Agency Agreement between the Nippon Credit Bank (Curacao) Finance N.V. and Citibank, N.A., dated December 3,

1980, notice is hereby given that the Rate of Interest has been fixed at 137% p.a. and that the Interest payable on the relevant Interest Payment Date, June 11, 1982, against Coupon No. 3 will be U.S.\$685.66. By: Citibank, N.A., London, Agent Bank December 11, 1981

CITIBANCO

Bank of Tokyo (Curação) Holding N.V. US \$100,000,000



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated December 8, 1981, notice is hereby given that the Rate of Interest for the initial Interest Period has been fixed at 13½% p.a. and that the interest payable on the relevant Interest Payment Date, June 10, 1982, against Coupon No. 1 will be US\$334.93.

December 11, 1981 By: Cicibank, N.A., London, Agent Bank

CITIBAN(



Republic of Finland

£25,000,000

Arranged by

COUNTYBANK

& A member of the National Westminster Bank Group

September 1981

This is not use nent appears as a matter of record only.



European Economic Community

£5,500,000

Jose 1 Rate Facility

Arranged by

COUNTY BANK

& A memoer of the National Wes a unster Bank Group

Octobe, 1981

This announcement engears . a matter of record only.



European Coal and **Steel Community**

£7,500,000

Fixed Rate Facility

Arranged by

COUNTY BANK

3 A member of the National Westminster Bank Group

November 1981

U.S. \$50,000,000 European Asian Capital B.V.

(Incorporated with limited liability in the Netherlands) Guaranteed Floating Rate Notes Due 1989 Guaranteed by



European Asian Bank

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from 11th December, 1981 to 11th June 1982 the Notes will carry an interest Rate of 135% per annum. The relevant interest Payment Date will be 11th June 1982 and the Coupon Amount per US\$5,000 will be US\$344.41.

Merrill Lynch International Bank Limited

Agent Bank

STEEL PLANT STARTS UP BUT CONTROVERSY LINGERS

Pakistan lays an industrial base

By DAVID DODWELL, RECENTLY IN KARACHI

opening of the country's first steel plant as the beginning of a new era in Pakistan-"the first step towards founding a techno-economic base in the

economy."

No mention was made of the controversy which has delayed completion of the plant for a decade and retarded Pakistan's industrial growth by at least that much.

Ghulam

Farcoq,

Pakistan's minister responsible for industry in the 1950s, and now—in his 80s—one of the grand old men in Pakistan's industrial elite, still smarts at the memory of the controversy.

From the first Soviet offer to build a steel plant in 1956, and Pakistan's approach in 1959 to the U.S. for a 500,000-ton plant which would have cost \$123m, Mr Farooq has witnessed the political ping-pong which brought Pakistan finally to a

deal with the Soviet Union for a 1.1m ton plant costing \$1.9bn.
The new plant means Pakistan has broken free from its total dependence on imported steel. However, it is now instant as reliant on imported. now just as reliant on imported iron ore and coal, and is pro-ducing some of the most expensive steel in the world. However, the plant will act as

a spur to industrial growth in a country which has little indus-

try of any kind, and no heavy industry.

Current imports of about 700.000 tons of steel a year are well below the real demand for steel-foreign exchange shortages have until now, been ports. But Pakistan Steel, the state owned steel company, should eliminate this constraint with its output of 1.1m tons a year, which can be increased to the state of the state of the complex chains of the complex chains of the complex chains of the design of the kannel. more than 2m tons in due

Oil conversion

Sy Mary Frings in Bahrain

HE Heavy Oil Conversion

the most economic use for heavy

Negotiations will be carried

out with coasultants over the

next three months, and the

next three months, and the study is scheduled for completion by the end of 1982.

Heavy oil products represent about 31 per cent of the throughput of the 250,000 barrels per day B train refinery.

Leaving aside the 40 per cent Calte:; share, the Bahrain Government would, therefore, have a maximum of 45,000 to 50,000 bnd available.

Some of this mink profitably be sold as fuel oil or for the

manufacture of asphalt, but if it is decided to reserve all the Bahrain heavy oil as feedstock

for a hydrocracking unit, then some kind of market substitution might be worked out with Saudi and Kuwaiti supplies.

The consultants will also

50.000 bpd available

of feedstock.

project in

Bahrain

ports alone cost more than \$300m. They represent about 7 per cent of all imports, only exceeded by oil and fertilisers. The plant brings sophisticated technologies to Pakistan which it could not have acquired on ment in general.

its own. Covering 7,000 acres at Bin Qasim, 40 km east of Karachi, the plant is built on a scale many Pakistanis find hard to comprehend. It will use

There now appears to be a con- later stage to this more sensus that a domestic steel- efficient and sophisticated techmaking capacity is essential for nology. the growth of industry in particular and economic develop-

over whether the Government was right to choose a site near being put out to tender. Karachi; to adopt Soviet tech- Mr Farooq noted: "Any nology; to establish the plant industry that has an uncertain in the public sector, or to use supply of raw materials or una process which depends on

The recent opening of Pakistan's first steel plant has broken its dependence on imported steel, and will act as a spur to industrial growth in a country which has little industry of any kind. Disputes continue, however, as to whether the correct decisions were made in establishing the \$1.9bn plant within the public sector, in adopting Soviet technology, in using a process depending on imported coal and iron ore, and in choosing a plant near Karachi

175 MW of power, while the 6m people of Karachi and all existing industry in the area

use just 730 MW. Coal and iron ore will be brought to the plant from nearby Port Qasim on a 4.7m km conveyor belt—the longest in Asia and the third longest in the world.

The plant will bring invalu-able skills and management year. experience from more than Put operatives, who have been trained abroad, mostly in the Soviet Union. More than 800 Soviet experts are working at the plant and involved in train-

HE Heavy Oil Conversion largest steel maker, has recent in the six months ended purpany (HOCC) has been set ported a loss of 5.4m ringgit September to 63.500 tonnes. In 12 Bahrain with an initial (U.S.\$2.4m) for the first half This reflected not so much a

capital of US\$ 2m. The company is owned 40 per cent by the State of Babrain and 30 per cent each by Saudi Arabia and For the year ended March the company said.

Kuwait, and will be restruc-tured after the completion of a loss of 3.8m ringgit against a level of charcoal instead of im-feasibility study to determine profit of 4.9m in 1979-80 be-ported coke. These cost savings

oil and the investment required one of its two blastfurnaces.
for a reprocessing plant.

Negotiations will be carried latest loss to the failure of the rolling mill is on schedule for

MALAYAWATA,

imported coal and iron ore. The plant is conveniently close to the landing point for imported iron ore and coal-about 3m tons of raw materials will be imported for the plant every year—but it is almost

Putting aside the criticisms from those who attack Soviet technology simply because it is drawbacks in the Government's decision to select an integrated plant using the Basic Oxygen

the venture. only one has been locking the country into imports. finally resolved. Critics who By committing itself to an said Pakistan could not afford a integrated mill, Pakistan has

Sales volume fell by 5 per

PAKISTAN'S govrnment-con- likely to be considerable. In steel plant have fallen silent, lost the chance to adjust at a trolled media halled the recent fiscal 1980, iron and steel im. There now appears to be a con- later stage to this more

Commitment to a Soviet-built mill made public-sector control almost inevitable. U.S. offers to However, disputes continue finance a steel mill-were always conditional on its construction

> stable end markets should be kept out of the public sector." This is perhaps why the pre-sent management is divesting parts of the steel mill's opera-

> tions into the private sector. The oxygen and refrigeration plants will be the first to change Controversy over the plant's prices is perhaps fiercest of all.

> Pakistan already produces pig iron, although it will not be needed until the steelmaking plant has been completed. The plant has deen completed. Ine pig iron is being exported at the internationally prevailing price of \$150 a ton, while production costs are about \$300 a

Mr Akhtar insists the plant was never expected to produce steel at the "dumping" prices 1,000 miles from the rolling steel at the "dumping prices steel at the "dumping prices being offered on the interconsumers of the 400,000 tons national markets at present.

The plant is too small, and was built anyway with political and strategic considerations in

> Given the industrial stimulus which will almost certainly be provided by final commissioning of the plant, it is tempting to agree with Mr Akhtar when he argues that the controversy itself has damaged the project's long term profitability more than anything else. "The argument set back Pakistan's industrial development by a decade." he said. "Pakistan would now have a firm industrial base, instead of being about to take

> > Carl Zeiss

Sokkisha

ing instruments.

Under an

in deal with

By Our Financial Staff

CARL ZEISS, the West German maker of optical equipment, is to co-operate with Sokkisha of Japan to deve-

lop, make, and market measur-

announced yesterday. Sokkisha,

maker, will increase its capital by 1.4m shares of which 620,000

shares will be taken up by Zeiss's subsidiary in Japan.

Zeiss has a link already with

Yaschica, a Japanese camera maker, but Sokkisha said there

will be no conflict because it

and Yaschica are co-operating with Zeiss in different areas.

medium-sized instrument

Norsk Hydro to lift ammonia capacity at Dutch offshoot

BY FAY GJESTER IN OSLO

ammonia capacity at NSM. a fertiliser plant in the Netherlands it acquired two years ago. The second plant, costing an estimated NKr 1bn (\$174m) is expected to come onstream in 1984. Like the existing plant. the second will use gas from the Dutch Groningen field.

The investment will raise ammonia capacity at NSM by 500,000 tonnes per year to about 1.2m tonnes, meeting Hydro's needs for this chemical—an important feedstock—until the end of the 1000s. until the end of the 1980s. At present, it is a major buyer of ammonia, taking about 350,000 tonnes a year.

Norsk Hydro has emphasised \$30.00 that the decision to build in nitrat the Netherlands will not affect ium r its longer term plans to build urea.

NORSK HYDRO, Norway's an ammonia plant in Norway, largest industrial concern, is using Norwegian offshore gas, planning to almost double landed either in western of in northern Norway.

> The Dutch expansion will make Norsk Hydro the world's fourth largest producer of

Like Hydro's recent acquisition of a 75 per cent stake in Supra, the Swedish fertiliser company, the decision to build in Holland marks a further stage in the continuing expansion of the concern's fertiliser division, recently one of its most profitable sectors. In all its plant, inside and outside Norway, Norsk Hydro currently produces each year a total of 2.6m of enriched fertiliser, \$30,000 tonnes of calcium-nitrate, 1.2m tonnes of ammonium nitrate and 1.7m tonnes of

Bankruptcies up in Japan

Teikoku Data Bank said bank-November, up 0.3 per cent from of bathe previous month. The total continuer represented a 2.8 per cent fall industrial from a year earlier, but the AP-DJ

TOKYO — Japan's corporate bankrupts' outstanding liabili. bankrupticles continued to rise in November, mainly because of a long string of failures in the construction and lumber industries.

Dankrupts outstanding namily bankrupts outstanding namily soft in November came to the intervious month and the largest thus far this year.

In November, the demise of ruptcies of companies with Japan's largest lumber liabilities of at least Y10m importer, Shin Asahigawa, trig- (\$46,000) each totalled 1,587 in gered one of the worst chains of bankruptcies which still continues to spread in the industry.

MCGKW

RUSSEN

State Bank of India

announces that with effect from the close of business on 10th December 1981

their base rate was decreased from 15% to $14\frac{1}{2}$ % per annum

The rate of interest payable on ordinary deposits was decreased from 13% to 12% per annum

State Bank of India

Main Office in the UK: State Bank House, 1 Milk Street, EC2

Medical equipment maker

cause of a shutdown for relining will be reflected in second-half

Government's 10.4 per cent in-crease in steel prices approved will increase production in February to cover increased costs.

Malayawata blames loss

on steel price controls

BY WONG SULONG IN KUALA LUMPUR

Malaysia's

BY L DANIEL IN TEL AYIY

ELRON, the Israeli group with interests in several electronics companies, has reported net profits of \$2.32m for the halfyear ended September against \$230,000 a year earlier. Sales rose by 31 per cent to \$63m.

evaluate the commercial via-bility of building a large-scale project (90,000) bpd has been suggested) requiring the import Poth Kuwait and Saudi
Arabia already have hydrocrackers, and alternative procerses for Dahrain will be considered.

Elron was also belped by which the inflation rate was 36 more stable earnings at Elbit, per cent, the total grew 51 per cent take a 69 per cent stake.

The bank will pay 15 per cent cash interim dividend.

mortgage bank, reported net profits for the six months ended

owned by Elron. months from March, during
Elron was also belped by which the inflation rate was 36

boosts profits at Elron

The improvement was mainly

the result of a doubling of interim net profits to \$4.2m by Elscint, a medical diagnostic equipment maker 31 per cent from a year earlier. In the six months from March

September of Sh 108.3m (\$7.2m), up 74.5 per cent from a year earlier. Given the 112 per cent rate of inflation in the period, however, profits fell in real terms.



This advertisement complies with the requirements of the Council of The Stock Exchange in London.

Canadian Imperial Bank of Commerce (A Canadian chartered bank)

Can.\$75,000,000

1534 % Debentures due January 15, 1989

Issue Price 99 1/2 per cent.

The following have agreed to subscribe or procure subscribers for the Debentures:

Hambros Bank Limited

CIBC Limited

Algemene Bank Nederland N.Y. Bank Brussel Lambert N.Y. Continental Illinois Limited Crédit Commercial de France Dominion Securities Ames Dresduer Bank Aktiengesellschaft Goldman Sachs International Corp. Kredietbank N.V. Lloyds Bank International Limited Merrill Lynch International & Co. Morgan Gnaranty Ltd Salomon Brothers International Société Générale S. G. Warburg & Co. Ltd. Wood Gundy Limited

The Council of The Stock Exchange in London has granted permission for the Debentures constituting the above issue to be admitted to the Official List, subject to the issue of a temporary global debenture. Interest is payable annually on 15th January, the first such payment being due on 15th January, 1983. Particulars of the Debeutures are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st December, 1981, from the Brokers to the issue:

Cazenove & Co., 12 Tokenbouse Yard, London EC2R 7AN

11th December, 1981

Strauss, Turnbull & Co., 3 Moorgate Place, London EC2R 6HR

5%% Convertible Debenture Loan 1969 US \$ 15,000,000:-

GIST-BROCADES N.V.

Notice is hereby given that on 23 November 1981 at the office of the trustee and in presence of an attorney of the debtor, 336 debentures of US \$ 1,000.—have been drawn by

107, 537, 1095, 1440, 2050, 2334, 3844, 4309, 4683, 4954, 5259, 5704, 6199, 6388, 6709, 7056, 7394, 8176, 83610, 9536, 10529, 11289, 357, 879, 1401, 1873, 2191, 108, 547, 1146, 1548, 2058, 2411, 3447, 3845, 4344, 4736, 6295, 6730, 7108, 7485, 8182, 8821, 9595, 139, 595, 1213, 1627, 2113, 2530, 3471, 3921, 4346, 4741, 5038, 5417, 6762, 7210, 7492, 8201, 8458, 8915, 9718, 10534, 170, 619, 1254, 1628, 2119, 2775, 3518, 3946, 4364, 4770, 5055, 5418, 6241, 398, 1025, 1430, 1915, 2241, 190, 637, 1283, 1629, 2120, 3007, 3589, 4023, 4411, 4797, 5062, 5889, 6292, 351, 734, 1328, 2164, 3129, 3691, 4025, 4433, 4800, 5165, 5470, 6844, 7266, 7617, 8245, 412, 1027, 1431, 1942, 2263, 3331, 3840, 4267, 4635, 4941, 5216, 5587, 6153, 6356, 6702, 7034, 7301, 8097, 8328, 8749, 9406, 10397, 6354, 6574, 6870, 7268, 7713, 8272, 8595, 6467, 6764, 7212, 7494, 8205, 8490, 9116, 9823, 6473, 6812, 7221, 6589, 6923, 7282, 8065, 8290, 9132 9208, 9956, 10646, 11415, 11997, 12191, 10109, 10308, 10535, 11403, 10531, 10782, 11504, 1136u, 11787, 1192u, 5 12120, 12175, 1 12376, 12861, 11024 11926, 12187, 12448, 12899, 11678, 11706, 11767, 12060, 12220, 12222 12242 12256, 12596, 12325, 12838, 12309, 12310, 12459, 12505, 12928, 12982, 12529, 12993, 12595, 12838, 12861, 12899, 13138, 13147, 13152, 13000, 13088, 13325, 13036, 13086, 13155, 13167, 13168 13185, 13564, 13331, 13531, 13532, 13533. 13618. 13781, 13759, 13841, 13902, 13903, 14011, 14132, 14154, 14223, 14235, 14242, 14354 14390, 14390, 14407, 14420, 14436, 14587, 14633, 14678, 14682, 14459, 14519, 14526, 14912, 14913, 14533,

The debentures specified above are to be redeemed on 1st January 1982 with in New York City at Morgan Guaranty Trust Company of New York, or at the option of

in Amsterdam: at the offices of Bank Mees & Hope NV, Algemene Bank Nederland N.V., Amsterdam-Romendam Bank N.V. and Pierson, Heldring en Pierson N.V. in Brussels: at Morgan Guaranty Trust Company of New York, Banque Bruselles Lambert S.A. and Societé Générale de Banque S.A.,

in London: at N.M. Rothschild & Sons, by transfer to a Dollar account or by Dollar cheque drawn on Morgan Guaranty Trust Company of New York at New York City, in accordance with all laws and regulations

applicable in the country of the paying agents concerned.

With reference to article 4 of the trust deed attention is called that turnil and including 31st.

December 1981, each drawn debenture of US S 1,000.— shall be convertible at the price of Dfls. 89.20 per ordinary share Gist-Brocades N.V.

At this moment the principle amount of the debentures ourstanding is US \$9,361,000....

Rotterdam, 24 November 1981.

B.V. ALGEMEEN ADMINISTRATIE-EN TRUSTKANTOOR Wijnhaven 87-89, 3011 WK ROTTERDAM

Strainter II Ma

and Marketis CURRENCIES, MONEY and GOLD APPOINTMENTS Pound falls again

Sterling continued to weaken in the foreign exchange market yesterday, despite an upward trend in London interest rates. Fears about the UK labour situation following the water in fearmers. Monetary Fears about the UK labour situa-tion following the vote in favour of strike action by Ford workers, and the present wage claims of the miners, tended to depress the pound, which may have also suffered from fears of a reduc-

tion in Opec oil prices.

Dosar gained ground on the opward trend in Eurodollar interest rates, but trading was probably distorted by year-end considerations.

considerations.

European currencies fell against the dollar, and the Belgian franc was very weak within the European Monetary System. Heavy intervention by the Belgian National Bank failed to prevent the franc falling outside its alarm bell divergence limit.

:DOLLAR -- trade-weighted DOLLAR — trade-weighted index (Bank of England) rose to 107.0 from 106.5. The U.S. currency mse to DM 2.2525 from DM 2.2410 against the D-mark to FFr 5.7775 from FFr 5.6730 against the French franc; to SwFr 1.8450 from SwFr 1.8275 in terms of the Swiss franc; but was unchanged at Y218.50 against the yen following the cut in the Bank of Japan discount rate.

STERLING — trade-weighted index (Bank of England) fell to 90.3 from 91.3. It opened at 90.8; and fell to 90.6 at noon.

recovered recently after trading close to its divergence limit for several weeks. It has also improved against the dollar, reflecting a lower trend in U.S. interest rates and despite doubts about Germany's economic prospects-The D-mark improved against most currencies at the

Frankfurt fixing, but weakened slightly in terms of the dollar. The Bundesbank did not intervene when the U.S. currency rose to DM 2.2460 from DM 2.2449. and was probably not active on the open market. In the after-noon the dollar remained firm at around DM 2.2475, but moved within a narrow range in quiet trading. Sterling fell to BM 4.2770 from DM 4.3200 at the fixing, and the Swiss franc to DM 12172 from DM 12292. Within the EMS the French franc fell to DM 39.48 per 100 francs from DM 39.55; the Dutch guilder to DM 91.37 per 100 guilders from DM 91.43.

JAPANESE YEN — Little changed against the dollar after a reversal in U.S. interest rate trends. The earlier weakening of New York rates led to a strengthening of the yen, which was also helped by Japan's very strong trade position. The recent downward trend in world interest rates has been followed by the to 90.3 from 91.3. It opened at 90.8: and fell to 90.6 at noon. The pound opened at the day's high of \$1,9120-1.9130, but weekened steadily against the strong dollar to a low of \$1.8925-18935 in the afternoon, before closing at \$1.8930-\$1.8940, a fall of 3 cents on the day. Sterling fell to DM 4.2875 from an opening level of Y219.00. A fall of I per cent was expected from DM 4.3125; to FFr 10.8225 fall of I per cent was expected from FFr 10.9125; to SwFr 3.4950 in the discount rate, but after from SwFr 3.52; and to Y414 the close of trading it was announced that the central bank D-MARK - No longer the to 51 per cent.

THE DOLLAR SPOT AND FORWARD

Dec 10	Day's spread	Close	One month	% b.s.	Three months	% b.a.
UKI		1.8530-1.8940				
	1,8925-1,9130		0.40-0.30c pm		0.98-0.88 pr	
l reland†	1.5750-1.5830	1.5750-1.5780	0.80-0.70c pm	5,69	2.15-1.85 pm	n 5.18
Canada	1.1829-1.1861	1.7858-1.1861	0.44-0.47c dis	~4.61	7.05-7.08dis	-3.60
Nethind.	2.4580-2.4880	2.4630-2.4660	0.33-0.23c pm	1.36	1.07-0.97 pc	1.66
Belgium	38.39-38.58	38.56-38.58	36-46c dis		72-87 dis	-8.25
Denmark	7.2945-7,3180	7.2350-7.3000	alb erol of		13-24 dis	-1.10
W. Gar.	2.2450-2.2550	2.2520-2.2530	0.40-0.35pf pm		1,44-1,39 pp	
Portugal	64.50-65.00	64.75-65.08	30-110e dia		70-240 dis	-9.58
Spain	95,40-96,80	98.75-96.80	28-38c dis		85-110 dls	-4.03
taly	1,205-1,208	1,207-1,208	12-13 lire dis			-10.94
Norway	5.7520-5.7650	5.7525-5.7555	24-3oro dis		24-3'2 dis	-2.17
France	5.6875-5.7200	5.7150-5.7200	1.65-1.85c dis		5.60-6.00dis	
Sweden.	5,5260-5,5390	5.5270-5.5300	0.15ors pm-0.0			
Japan	218.25-219.75	218.45-218.55				
			1.20-1.05y pm		3.55-3.40 pa	
Austria	15.74-15.80	15.794-15.804	5°-3148to bits		· 14-10 pm	3,64
Switz.	1.8400-1.8550	1.8445-1.2455	0.56-0.48c pm	. 3.38	1.61-1.53 pn	3,40
+ 118	and Iroland a	es anatad in 1	i C aumanau	Barrent.	hermanne a	- A

discounts apply to the U.S. dollar and not to the individual curn

THE POUND SPOT AND FORWARD

						
Dec 10	Day's spread	Close	One month	% D.B.	Three	% p.a.
U.S.	1,2925-1.9130.	1.8930-1.8940	0.40-0.30c pm		0,96-0,88 pm	
Canada	2.2430-2.2650	2.2450-2.2480	0.30-0.40e dis		0.75-0.95dis	
Nethind.	4.65-4.71	4.67-4.68	13-13c pm	3.53	44-44 pm	3.8
Belgium	72.89-73.60	73.00-73.10	90-105c dis	-16.02	145-165 die	-8.49
Denmark	13.82-13.95	12.83-13.84	13-3cm pm		32-2 cm	0.80
Ireland	1.2000-1.2110	1.2010-1.2025	0.28-0.37p dis		0.89-1.07dis	
W. Ger.	4.25-4.30	4.25-4.274	13-13-pi pm		475-475 pm	4.34
Portugal	722,50-123,50	122.65-122.95	30-190c dis		70-400 die	-7.65
Spain	183.00-184.30	183.30-183.50	15-45c dis	-1.26	55-710 dis	-1.80
Italy	2.281-2.304	2,283-2,285	174-204, lire dis		47 ¹ -51 ² dls	-8.58
Norway	10.90-10.99	10.50-10.91	2-31 ₂ ore dis	-3.03	∿ pm-14dis	-0.11
France	10.80-19.88	10.81%-10.82%	14-24c dis	-1.20	문문자 dis	-2.12
Sweden	10.47-10.56	10.482-10.492	2 ¹ 1-12:ora pm		74-64 pm	2.64
Japan	412-420	41312-4141	2.90-2.60y pm	7.97	8,45-8.15 pm	8.02
Austria	29.80-30.20	29.83-29.88	16-11gro pm		42-32 pm	4.96
S wi tz.	3.49-3.53	3.49-3.50	17-73-c pm	5.58	44-37, pm	4.72
Bei	igian rate is f	or convertible	itanca. Financia	l franc	84,60-84,70.	

Siz-month forward dollar 1.25-1.15c pm. 12-month 1.55-1.35c pm.

a CURRENCY	MOVE	WENTS	ÇÜRR	ENC	Y RAT	res ·
y nt Dac. 10		Morgan Guaranty Changes	Dec. 9	Bank rata %	Special Drawing Rights	Europaan Currency Unit
e Sterling. U.S. dollar. Canadian dollar. Pelgian franc Danish kroner. Deutsche mark. Swiss franc Utra Utra Utra Based on trade we Washington agreem Bank of England in 1975-1001.	107.0 88.6 117.4 104.2 87.6 122.6 149.9 115.0 80.8 55.5 146.7 ghted cha	-16.2 +24.9 +7.2 -9.9 +44.1 +100.5 +20.5 -14.1 -57.6 +39.5 pges from	Sterling U.S. S. Canadian S. Austria Sch. Beigian F. Danish Kr. D mark. Guilder. French Fr. Lira Yen Norwyn. Kr. Spanish Pts. Swedish Kr. Greek Dr ch.	12 15,31 854 13 11 772 9 912 1914 1916	1,15751 1,38140 18,4116 44,5897 8,58094 2,58339 6,51861 1406,27 254,751 6,72194 112,432 6,43473 2,13369	0.566198 1.09163 1.89118 17.2150 41,7221 7.98850 2.44634 2.67504 6.18581 1313.78 238.203 6.26868 105.157 8.01761 1.99244 62.0046

OTHER CURRENCIES

Dec. 10	£	\$.		<u>£</u> Note Rates
Argentina Peso	13,145-13,165†	6932-6958:	Austria	29.75-30,05
Australia Dollar	1.6665 1,6685	0.8795-0.8800	Belgium	85.50-85.00
Brazil Cruzeiro	232,20-255,20	128,59-123,20	Denmark	13,79-13,91
Finland Markka.	8,225-8,249	4.3530-4.3580	France	10,77-10,89
Greek Drachma	107,632-110,927	56,65-56,85	Germ 3792	4,244-4,284
Hong Kong Dollar	10,633-10.656	5.6200-5.6200	Italy	2280-2310
Iran Rial	151,70	78 <u>.</u> 85°	Japan	415-420
Kuwalt Dinar(KD)	0.833-0,539	0.2809-0.2812	Natherlands	4.64-4,68
Luxembourg Fr	73.00-75.10	38,56-38,58	Norway	10.87-10.97
Malaysia Dollar	4,24-4,25	2,2405-2,2430 [Portugal	123-131
New Zealand Dir.	2.2816-2.285 0	1.2035-1.2045	Spain	1824-192
Saudi Arab. Riyal		3,4195-3,4815	Sweden	10,45-10.55
Singapore Dollar	3,8750-3,8850	2,0475-2,0500 (Switzerland	3.49-3,53
Sth. African Rand	1,8520-1,8540	0,9780-0,9790	United States	1,89-1,91
U.L.E. Dirham	5.97-7.03	3,6700-3,6730	Yugoslayia	83-90

In Paris the 121 kilo gold bar was fixed at FFr 76,000 per kilo

(\$415.15 pe rounce) in the after-noon, compared with FFr 76,000

(\$414.98) in the morning, and FFr 75,020 (\$415.84) Wednesday

In Frankfurt the 121 kiol bar was fixed at DM 29,580 per kilo (409.01 per nunce), against DM 29,635 (\$409.99) previously, and closed at \$405.406, compared

In Zurich gold closed at \$404 407, against \$405-408,

(\$21814-21814) (\$21814-11414) (\$25714-5814) (\$224-3414) (\$21814-21814) (\$516-6014) (\$50-6014) (\$50-6014) (\$50-5014-26514) (\$25114-25114) (\$26114-25514) (\$26114-25114)

with \$4061-4071.

\$480-431 \$319-220 \$111-112 \$45-47 \$420-481 \$9912-100 \$114-115 \$114-115

Japanese economy.

Gold Bullion (fine ounce)

Gold Coma (£221-2211₂) (£1151₂-116) (£581₂-59) (£241₄-24₄) (£221-2311₂) (£591₂-60) (£512₄-60) (£512₄-67) (£865-2661₂) (£3071₄-8091₄) (£2651₄-2681₄)

EXCHANGE CROSS RATES

centra rates

40.75/2 7.91117

2.40989 6.17443 2.66382 0.684452 1300.67

Belgian Franc ... Danish Krone ... German D-Mark Franch Franc ...

J. 1981

are was

from

ier and

the on our

- × 3. [6]

ascal from illimitt.

EMS EUROPEAN CURRENCY UNIT RATES

7.92790 2.43856

6.18134 2,86814 0.867021 1306.83

Changes are for ECU, therefore positive cha Sterling/ECU rate for December 10

Dec. 10	PoundSterling	II & Dallas	12		· 	_				
	- Outstaces littly	, U-3, DONIE	Democusu.i	Japan'seYen	FrenchFranc	Swiss Franc	Datch Guild'	ItalianLira	Canadia Dollar	Belgian Fran
Pound Sterling	0.528	1.894 -	4.268	414.0	10.823	3,495	4.675	2284.	2.246	73,05
U.S. Doiler		L	2.254	218.5	5.718	1,846	2.469	1206.	1.186	36,58
Deutschemark	0.234	6.444	1	97.01	2,536 ·	0.819	1,095	535,2	0.586	17.12
Japanese Yen 1,000	2.415	4.574	10.31	1000r	26,14	8.442	11,29	5517.	5.424	176,4
French Franc 10	0.984	1.750	3,943	382.5	10.	3.229	4.320	2110.	2,075	67.50
Swiss Franc	0.286	0.542	1,821: ()	- 116.5	3.092	1	1.338	653.5	0,642	20.90
Dutch Gullder	0.214	0.405	0.913	88.56	2.315	0.748	1.	488.5	0.450	15.63
Hallan Lira. 1,000	0.438	0.829	1.868	181.3	4.738	1.550	2.047	1000;		31.98
Canadian Dollar	0.445	0.843	1,900	184.4	4.820	1.556	2.082	1017.	5.074	32,53
Belgian Franc 100	1.369	2.592	5,842	566.7	14.62	4.784	5.400	5127.		100

FT LONDON INTER	BANK FIXING (11	.00 a.m. DECEMBER 10)
5 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth; of the bid and offered rates for \$10m quoted by the market to five
bid 13 1/8 offer 13 1/4	hid 13 5/4 offer 13 7/8	reference banks at 11 am each working day. The banks are National Westiminister Benk, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guazanty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Dec. 10	Sterling	U.S. Dollar:	Canadian Dollar	Duțch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Beigian Franc Convertible	Japanese Yen
Short term 7 days' notice. Month Three months Six months One Year	144-15 15-151 ₈ 15-1-15-5 151-151 ₈ 15-161 ₈	117g-121g 12-1214 12-1216 13-1314 13-13-14 13-16-13-16 13-7g-14-18	14-15 14-15 173-175 1613-1714 1858-17	11-114 11-114 11-114 11-11-11-11-11-11-11-11-11-11-11-11-11-	2-21 ₂ 55 ₄ -41 ₄ 91 ₆ -91 ₆ 91 ₆ -91 ₆ 92 ₆ -92 ₃ 95 ₆ -95 ₄	1039-1012 2012-1058 1034-1078 1072-1012 1058-1012 10-1018	1518-1558 1518-1558 1578-1614 1578-1718 1734-1818 18-1838	17-191 ₂ 217 ₈ -251 ₄ 282 ₈ -251 ₈ 283 ₄ -245 ₈ 231 ₄ -241 ₉ 235 ₈ -246 ₈	241g-303g 241g-321g 291g-34 285g-245g 207g-221g 185g-191g	81g-7 67g-7 61g-71b 654-67g 634-67g 634-67g

SDR linked deposits: one-month 11%-12% per cent; three months 12%-12% per cent; six months 12%-12% per cent; one-month 14%-14% per cent; three months 14%-14% per cent; six months 14%-14% per cent; one-year 14%-14% per cent; three months 13%-13% per cent; six months 13%-13% per cent; one-year 14%-14% per cent; one-year 14%-15% per cent; three years 14%-15% per cent; four years 14%-15% per cent; five years 15%-15% per ce

Gold fell \$1 to \$4061-4071 in the London bullion market yesterday. It opened at \$408-409, the hingest level of the day, and was fixed at \$407.00 in the morning,

and touched \$405.50 in the after-noon. The metal touched a low

point of \$4041-4051.

MONEY MARKETS

UK rates rise

London clearing bank base lending rates 14½ per cent (since December 4)

Interest rates continued to rise in the London money market yes- cent. . terday, reflecting a further rise in U.S. interest rates. However, short supply in the money, there appeared to be some conmarket with the Bank of Engfusion as to future trends.in U.S. land forecasting a shortage of rates which were admitted in some quarters as having a significant effect on UK rates. For the time being UK rates were the time being UK rates were firmer. Three-month interbank and Exchequer transactions money rose to 15th per cent or Thesday from 15 per cent or Thesday. fusion as to future trends in U.S. money rose to 15 ft per cent — 520m. The Bank gave assisfrom 15 per cent on Tuesday and 14 ft per cent on December ling 5244m, comprising pur- 4 when base rates fell to 141 chases of 54m of local authority chases of 24m of local authority bills in band 1 (up to 14 days) at 14 per cent and 15 per cent compared with 14 per cent and 15 per cent compared with 14 per cent days) the bank bought 22m of Treasury bills at 141 per cent and 14f per cent on Wednesday.

The projected shortage of and £237m of eligible bank bills short-term funds was largely met at 141-141 per cent. by the authorities in the morning with a small amount of additional help in the afternoon. Distinctional help in the afternoon. Distinctional help in the afternoon, buying £16m of eligible bank bills in band 1.

14) per cent for secured call at 14) per cent.

NEW YORK

GERMANY

FRANCE

IAPAN

Intervention
Overnight rate

Traesury bills (13-week), Traesury bills (26-wack).

loans while some balances were taken as low as 9 per cent. night funds opened at 141-141 move had been mooted for some against the dollar. The reduction per cent and stayed there for much of the morning before LONDON MONEY RATES MONEY RATES

easing to 131-14 per cent. Rates touched 15 per cent before fall-ing away to 8 per cent with later Day to day credit was again in

The Bank gave additional help

In Tokyo the Bank of Japan time and reflects to some extent in interest artes follows a world cut its discount rate to 5.5 per a fall in U.S. interest rates and wide pattern and is designed to In the interbank market over- cent from 6.25 per cent. Such a the yen's steady appreciation

-mg	DOLUTE.	COMPON			.	• • •	_					
ورح		Dec. 10. 1981	Storling Certificate of deposit	interbenk	Local Authority deposits	Local Auth. negotiable bonds			Discount Market Deposits		Eligible Bank Olling	Fine Trade Bills &
	10.48 11.16.	Overnight 2 days notice. 7 days or 7 days notice. One months. Two months. Six months. Nine months. Two years	151g-15 151g-15 151g-15	8.15 14 ³ 4.15 18 16 ³ 4 16 ³ 4.15 ³ 4 15 ³ 8.15 ³ 4 16 ³ 8.15 ³ 8 14 ⁷ 8.15 ³ 8	14-161g 141g-145q 14-145q 15 151g 151g 147g 147g	16%-15% 155-154 15%-154 15%-154 154-151 154-14%	15 15 15 15 15 15 15 15 15 15 15 15 15 1	16-16-16-14 16-16-14 15-16-16-16-16-16-16-16-16-16-16-16-16-16-	144-141	143 ₈ -14 ₁₈ 144 141 ₈	14	15-1- 15-15- 15-15
******	16,125. 18,375 15,376 15,375 15,375	Local authorates nominally buying rates for cart. Approximent 14 per cent. A three menths 1 per cent. Finance Ho	three years prime paper prime paper	14% per ce or. Buying : a for one-n selling rate . gant and	ent; four yes retes for for north. Treas ler one mo -month tred	ars 144 per ur-month ba ury bills 14 nths' bank"i le bills 142	cent five york bills 14 14-14-14 per bills 14-14 per 14-14-14 per cent	Cent Two Per Cent: Two Per Cent: Two Two mon	er cent. cent; for months 1 two month the 14 ²³ 16	eBenk bil ir month: (4), per c ns 143-1 per cent;	rates in trade bit three three months	months and mins 14%
14614	~~	LIMBING IN		Then Iben		DIP	22 127		>=			. 1901

BP Aquaseal changes

Peter Middleton, audit and consultancy services manager, BP Oil, is also joining the board.

Mr Michel Decnop has been appointed managing director of FEARNGAS, a gas product brokerage company, wholly-owned subsidiary of Fearnleys A/S, Oslo. . . .

BY "VIV" Thomas, manager or tor, responsible for the west of been appointed executive chairbe the new chairman of BP Wales; Mr Willie Bull becomes
AQUASEAL. He will succeed
Mr Trevor Marsden, general manager sales, BP Oil, who will leave
the board of BP Aquaseal on his
retirement on January 31. Mr

By Trevor Manager, and Mr Roy Kelly
branch
branch

Bear appointed executive chairman of Bemrose Cartons with
Mr Norman Barrett as managing
director. Mr Peter Robson as
responsible for the west of been appointed executive chairman of Bemrose Cartons with
Mr Norman Barrett as managing
director. Mr Peter Robson as
retirement on January 31. Mr

Becomes Edinburgh branch

Bemrose Cartons with
Mr Norman Barrett as managing
director. Mr Peter Robson as
retirement on January 31. Mr

Mr John James Guming a director of United Kingdom Provident Institution, has been appointed as a non-executive director of NSS NEWSAGENTS.

have been appointed directors of LINFOOD HOLDINGS: Mr Richard C. Stapleton, Professor of Finance and Dean of Manchester Business School: Mr Berkeley E. Baker, currently marketing director of Glaxo Operations UK; and Mr Kevin O'Keeffe. currently company

printing division.

 New Straits Times has reported that pre-tax earnings rose 23 per cent to nearly 32m ringgit (US\$14.2m) for the year ended August. 'Turncyer * was up by 31 per cent to
From January 1; the following 117m Ringgit and net profit rose 45 per cent to 18.3m Ringgit.

A good improvement in cir-

ment: Mr John Beckley, finance and administration director; and Mr Tom Boyle, executive vicetor, responsible for the West of been appointed executive chairEngland and the Principality of the Princ as director of European and

Pacific operations. Mr. George Henshilwood has been appointed managing direc-tor of the FARMERS' FER-TILIZER CO. He was formerly marketing director of Lindsey and Kesteven Fertilizers, and

DERBYSHIRE SOCIETY has appointed Mr David L. Tams to its board.

takes over from Mr S. A. Brad-

burn who has retired because of

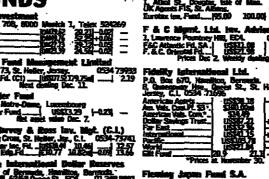
ill health.

Mr John R. Lenion has been appointed regional vice predent, finance and planning, cars

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS FUNDS**

noement Ltsl.



#6. (C.L.) List. (a)(c)(b) #654 7607

글踥 bros Fd. Mgrs. (C.I.) Ltd. Stx 86. Gaernser. Brown Salphay Tit. Co. (Jerney) Ltd. P.O. Box 583, St. Heller, Jersey. 0534 74777 See Fel (b) 5135 1.526 15.28 See Hel Dr. Pol.Lox 513.51 13.52 Company of the Compan

Canital International Food S.A.

Chemyton Commonthies (lisks of Mans) Ltd.
29, Atha Street, Doughs, Lo.M. 0524 27724
formandy Metal Treet (1 302) 1-4953-4009 4.00
formandy Gent III. 1258 1-4253-4009 4.00
Carth. Correcty & 64,500,993 10559-4009 6.00

Butterfield Management Co. Ltd. P.O. Box 195, Ramilton, Bermuda.

nount Fixed Int. Mogrs. (Jursey) x 195, St. Helter, Jersey. 0534 2750 DWS Destrobe Sea. F. Wortpalerso Grandwyneg 113, 6000 Friedrich Investa 113, 6000 Friedrich Investa 113, 6000 Friedrich Delta Grow

Enson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jessy. 0534-799 E.O.L.C.T. [1320] 144.3

ted Holdings N.V.

9, Avenue de la Liberte, Luxembourg Liordon Agent: FFS, Salisbury Her, Lexidon Wall EUZH: 57A, Tel. 01-920 0776 Telex 857281

Hambro Pacific Fund Mgmt. Ltd.

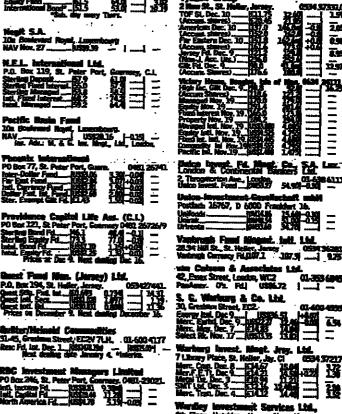
2000 +23 330 HS THE SAM AND SAME A

> LC. Trest Masagers Ltd. rges St., Douglas, Johl salties Tit. 199.1 195.41 Heat teating day Jan S.

International Book Trest ntional Pacific by, Myrat. Ltd.

8.50 <u>(39</u> 178 in (Across IF Constitute) to (Across) hour & Pacific Covis Asstrata Tit 178

TSB Trest Funds (C.1.)



thechild Asset Mi Box 58, St. Julius C NOTES

Universities surge ahead

THE DECISION by the Univer- a seven-year prison sentence for properties—including two £14m sities Superannuation Scheme misappropriating £1.6m, has office schemes in the City—were to push funds into the first been working hard to raise the £50m phase of Trust Securities' property content of its invest-Heathrow science park repre- ment portfolio. sents the latest step in the Fund's rapidly floromance with property.

Dependents Pension Scheme came out this week and they

plex, three minutes' drive from and manage on the Fund's the airport, the Fund has so rar committed itself to providing 1 is last financial year, not so that the figure could ultimately represent the bulk of the projected £50m first phase total.

The Fund, which last year the money went on buying the financial year, not so that s

Mr Michael Heseltine, Secre-

tary for the Environment, this

week announced his plans for

an architectural competition to

design and funding package

An intense development and

has had a valuation of comproperties and development As for the Stockley Park com- schemes. They also negotiate

had the misfortune to see its of the money went on buying that sort of level within a fund investment administrator given standing investments. Eight which is itself growing quickly."

purchased at a cost of £27,97m, giving a mixed portfolio of 21 buildings by the end of March.

In addition, 10 development Fund's rapidly flowering purchasing programme had projects were completed — romance with property.

Accounts for the Scheme — its property and development together with its sister fund, the Universities Supplementary March this year, against £74.5m by the form and the Fund the Fund to the Scheme at Hammer-investments to £138.5m by the form and the Fund including the £12m Trafalgar 12 months before and the Fund also 12 new additions to the list of projects in the course of show just how important their pleted properties carried out by development (bringing the runproperty investments have be- Jones Lang Wootton, who are ming total to 22 and making an come in the four years since the investment property consulestimated maximum committhe initial acquisitions were tants and who advise on suitable ment of £77.64m). By the end of March this year, £33.6m had

> Peter Stirrup, the Fund's chief executive officer, says the property element of the Fund's portfolio is now up to around 30-35 per cent. "We will, however, be continuing with an extensive property investment programme in order to maintain that sort of level within a fund

Trafalgar Square contest launched

design and a developer for one sion of a building of between ment as freeholders. of central London's most sensi- 90,000-100,000 sq ft gross of It is thought that the complex

decide the final shape of the government's Property Services passions-will be in two phases new development and Jones Agency which will provide a with a short-list of around six Lang Wootton will be on hand 125-year lease on the building at entrants going on to the second to make sure that a viable a peppercorn rent. At the end stage. It is hoped that the of the lease, the whole office and developer will be chosen by gallery complex will revert to September of next year.

THE SEARCH is on to find a The brief involves the provi- the ownership of the Govern-

tive development sites—the 24,000 sq ft plot of land lying vacant next to the National Callery in Trafalgar Square.

50,000 sq ft plot of land lying than 20,000 sq ft net will be for £15-20m and Jones Lang the free use of the Gallery. The Wootton say they have already the free use of the Gallery and the first part height shown. remaining 50,000-60,000 net had a lot of interest being shown will be given over to commercial by potential developers.

The architectural competition The land is owned by the -one of Mr Heseltine's current

BR and **Prudential** unveil Reading plan

rack-renting its own accommoda-tion. The planning application is expected to go in before Christmas and work should

The Post Office is certainly

keen to get its new space as quickly as possible, while the

need for a new station becomes

more essential as Reading's

commercial status grows and

the prospects of electrification

for the London-West Country

Joint agents on the scheme

· American Property Trust

has raised £27m as a result of its October offer—bringing the

total raised by its two 1981

offers to £53m. APT also an-

nounced the completion of its

\$73.8m purchase of Northridge

Fashion Centre in Los Angeles,

bringing the gross value of its property portfolio to \$245m. Richard Ellis are property in-

• Heron Corporation is to re-

develop the Old Post Office site at 1, Wimpole Street, London

W1. The 150,000 sq ft scheme will provide lettable offices and

headquarters space for the Royal Society of Medicine. On

completion of the offices, the freehold will transfer to Heron and the Society will take a

999-year leaseback on its own

accommodation, due to be fin-ished in 1984. Edward Erdman

acted for Heron and Daniel

railway line come nearer.

Hillier Parker .

vestment advisers.

begin sometime next year.

Assurance are set to seek plan-created floorspace and it will be ning permission for their £40m rack-renting its own accommodaredevelopment scheme at Read-

Talks with the local authority have been going on for much of this year and, in their final shape, the plans involve one of the biggest schemes of its undertaken outside

Original thinking confined the redevelopment proposals to the so-called southern site but the proposals have now been expanded to embrace land on both sides of the main intercity railway line.
There will be about 285,000

sq ft gross of office space, plus 50,000 sq ft for British Rail Western Region and an additional 110,000 sq ft in the shape of Post Office sorting facilities. A 1,700-vehicle, multi-storey car

park is also proposed.

The plans provide for the complete redevelopment of the Reading station complex, including an expansive concourse with a new travel centre and booking halls. Air-conditioned piazzas will link the new station with the office centre, although the Victorian frontage of the existing two-storey listed build-ing is to be preserved. Freeholders British Rail say

they are unable to fund the scheme and it appears the Pru has agreed in principle to pro-vide the bulk of the finance in return for what is described as "an adequate return on its investment "-hence the office!

A 125-year lease will be Smith act for the Society.

Hambro in GM deal

LONDON and Leeds Investments, the property develop-ment arm of the Ladbroke Group, has sold its 100,000 sq ft General Motors factory, which forms part of the Capitol Industrial Park, Edgware Road, London, The purchaser is Hambro Life Assurance, which has paid £4.7m for the factory, occupied by General Motors on a 25-year yease at a rent of just £3.50 a sq ft. The deal will provide Hambro Life with an initial yield of more than seven per cent. Knight Frank and Rutley acted for Hambro and Grant & Partners and Jones Lang are Campbell Gordon and Wootton acted for London &

> Healey & Baker held its last 1981 auction in London on Wednesday and, in raising over £1m, brought its total for the year to over £16m-a record for the firm. A total of 88 properties throughout the UK went under th H & B hammer and the agents ex-pect auction activity to continue in its present buoyant state during 1982.

 Planning permission for almost 100m sq ft of office accommodation has been granted in London during the past 13 years according to a study just completed by Bernard Thorpe. The estate agents say that although permission for almost 100m sq ft has been granted only around half, this amount has actually been built.

IPC puts King's Reach on market

THE IPC Magazines office comlittle out on a limb and is plex at King's Reach on the anxious to get back to the tradisouth bank of the Thames close to Blackfriars Bridge is on the market, six years after the publishers moved in

Debenham Tewson Chinnocks have established that there sufficient accommodation the magazine operation back across the river but have reviews.

The 248,000 sq ft complex was developed by King's Reach Investments — comprising J. Szinsbury, Stock Conversion, Union Investment and IPC's pulling powers and Proparties—and Debarbams who are in the complex companies. own Reed Properties—and after completion in 1975 the magazine publishers moved in at the start of 1976 on a concessionary rent.

A rent review is due next June, but although a substantial hike in rental (the current £6 a sq ft rental could end up around £10) can be expected, it appears the decision to move out about 2,500 employees is as much for operational reasons as financial ones.

For back across the river.

(K)

27,500 sq ft

Warehouse TO LET AT LOW RENT

FAREHAM

Factory/Warehouse 4,000-31,000 sq ft

Immediate Occupation

Adj Blackwall Tunnel

HORSHAM

New factory units

ROYSTON

2.400-73,000 sq ft TO LET

Close M4 Motorway

13,260 sq ft LEASE FOR SALE

6,500-28,000 sq ft

King&Co

Chartered Surveyors 1 Snow Hill, London, EC1

WOKINGHAM

TO LET

TO LET

17,200 sq ft

New factory/warehouse units 7,540-41,500 sq ft

MERTON, S.W.19.

Warehouse with high office content

WOOD GREEN. N.22.

01-236 3000 Telex 885485

Birmingham · Edinburgh · Leads · Manchester · Brussi

New factory/warehouse units

New factory/warehouse units Immediate Occupation TO LET

tional home of the publishing world on the north bank, to the extent that it is prepared to split its magazines operation into several buildings.

Debenhams have been study ing the WC1 and WC2 areas and, although no decisions have been taken, numerous properties of up to 50,000 sq ft each have been asked to find a purchaser, been identified. IPC could for the King's Reach lease eventually end up in as many before negotiations commence on relocation. There is 96 years outstanding, with five-year on the south bank. Relocation will be phased and could be a

The availability of the huge King's Reach complex should prove a major test of the South Bank's pulling power and Debenhams, who are looking for a single tenant, believe it couldmake a good headquarters building for an oil company or other international group.

Their task could be tricky, particularly until the new rent level is agreed, with the reality of the south bank still not living up to its promise and the building's previous occupiers being clearly less than en-amoured with the area's ameni-

But if the south bank does where most of the operation is finally take off—Com Street expected to be relocated, IPC will surely be developed one could well end up paying rents way or the other and the Sea could well end up paying rents way or the other and the Sea which are similar or even higher—depending on the quality of the space they take—to any new rental agreed on King's Reach.

way or the other and the Sea Containers' hotel complex should end up as offices—then King's Reach could provide a ready-made complex in an area But IPC has clearly felt a with an improving future.

FOR

OFF

FOR

for Industry

EDMONTON, N.18.

GREENWICH, S.E.10.

By Order of The Secretary of State for the Environment For Sale Auction Valuable Freehold Investments

Bloomsbury, London W.C.I.

19 Lots Approximate Income £106,000 p.a.x. Consisting of Shops, Offices and Residential.

VACANT POSSESSION OF TWO BUILDINGS

At The Audley Suite, The Grosvenor House Hotel, Ballroom Entrance, Park Lane, London, W1 On Thursday, 11th February 1982 at 2.30 p.m.

Chestertons

116 Kensington High Street, Landon W 8 7RW Telephone 08/987 7.244 Telex, 8955820



By Order of the Secretary of State for Defence

ON THE M4-JUNCTION 35

Pencoed, Nr. Bridgend Former Home Office Stores 15.526 Acres (6.28ha)

EXCELLENT DEVELOPMENT POTENTIAL

> (subject to planning consent) Freehold — Vacant Possession

FOR SALE BY TENDER

(Closing date 31st March, 1982)

Full details:

Powell & Powell 6/7 St. John Square, Cardiff (Telephone: 27666)

7,722 sq. ft. SUPERB **WAREHOUSE & OFFICES** CLOSE

> LONDON AIRPORT 3 YEARS OLD NEW LEASE

IMMEDIATE POSSESSION

BOROUGH COUNCIL Light industrial sites up to 15 acres RING BILL COBB 0424-428306 (24hrs.)

LUXURIOUSLY FURNISHED

Fully serviced, everything inc. from £2,956 p.s. or £924 (3 months).
Near London Airport.
35 minutes Central London. INDEX HOUSE Ascot, Barks. Tel: (0990) 23377 Tale Telex: 849426

PLEASANT OFFICES SACKVILLE ST., WI. 1,250 sq. ft. Rent £9,700 p.a. excl. Premium for lease negotiable.

01-434 1980

SHOP PROPERTY FOR SALE BY TENDER (Returnable by Noon on 20th January 1982) **BROMLEY** 146 High Street Situated in an unexcelled retail position between F.W. Woolworth & Co Ltd and Boots Co Ltd and close to Aliders Ltd department store; Littlewoods Stores Ltd; Marks & Spencer Ltd and British Home Stores Ltd. **BUILT FRONTAGE** about 29 ft about 80 ft BUILT DEPTH SITEDEPTH about 120ft APPROXPLOOR AREA sq 3,650 ft **VACANT POSSESSION** (on completion)

BY ORDER OF F. W. WOOLWORTH AND CO. LIMITED

PRIME FREEHOLD

SUITABLE FOR OCCUPATION, REDEVELOPMENT AND/OR INVESTMENT

Fedley & Baker

29 St. George Street, Hanover Square London W1A38G

DACRE HOUSE, 19 DACRE STREET, LONDON S.W.1.

MODERN SELF CONTAINED, AIR CONDITIONED OFFICE BUILDING

SQUARE 11,255 FEET

APPLY SOLE AGENTS

ERNEST OWERS AND WILLIAMS

103 PARK STREET LONDON WIY 4JH

Telephone: 01-629 8386

OF PROPERTIES, DOZENS OF AGENTS. HUNDREDS A CENTRAL SOURCE OF INFORMATION If you want the industrial space we have the facts Coutact Iau McDondall Industrial Promotion Officer 021-300 7136 industrial locations information service



West Midlands County Council County Hall, Lancaster Circus, Birmingham B4 7DJ

THE MARKET TRADING ESTATE HAYES WEST LONDON **NEW WAREHOUSES & FACTORIES** 6700 sqft up to 32000 sqft

TO LET * 800 YDS FROM JUNCTION 3 M4 MOTORWAY * CLOSE TO HEATHROW AIRPORT - IMMEDIATE OCCUPATION

* HEATED OFFICES LEIGHTON GOLDHILL 01-734 4177

King & Co K 01-2363000

I NEED O GRAM - No. 206

URGENTLY REQUIRED FREEHOLD LIGHT INDUSTRIAL AND ANCILLARY OFFICES STOP 1 MILE RADIUS SOHO SQ STOP

5000/6000 SQ FT STOP ADEQUATE FUNDS AVAILABLE STOP NEED NOT BE JAZZED UP PROVIDED STRUCTURALLY SOUND STOP AGENTS OWNERS AND OTHERS PLEASE TREAT AS SERIOUS ENQUIRY STOP Contact Sole Retained Agent

100 Blatchington Road, Hove, Sussex (0273) 722795

JACK MENDOZA, F.S.V.A.

SITES TO BE DEVELOPED

LONDON EC1

Mixed Office and Industrial Development 24,000 sq ft

WOOLWICH SE18

Offices in prominent central position 28,000 sq ft Architects instructed. All with Planning Permission. ENQUIRIES INVITED

LONDONDERRY MAYFAIR LIMITED Morley House, 314/322 Regent Street, London WIR 5AF Tel: (01) 580 9351



REQUIRED FOR MAJOR CLIENT 15-mile radius of Farnborough

FREEHOLD SITE OF 3 TO 10 ACRES CAPABLE OF SUPPORTING NEW OFFICE AND WAREHOUSE DEVELOPMENT OF ABOUT 100,000 SQ. FT.

acamber 11 Per

idustry

N. 15.

5.7.10.

N. 10.

W. N.22.

1385485 2 - 11 g - 15/2 \$17

Hammersmith **Grove W6**

Modern Self contained Office Building Opposite Underground Station

41,790_{sq.ft.} **To Be Let**

Existing Rental £5.70 per sq. ft. excl. Short or Medium Term Lease **IMMEDIATE OCCUPATION**

●Private CarParking ●Extensive Fittings ● Telephones Installed



Jones Lang Wootton

103 Mount Street London W1Y 6AS 01-493 6040

FACTORIES AND WAREHOUSES

S.E. LONDON NEW
WAREHOUSE/FACTORIES

INVESTMENTS FOR SALE

SHOPS AND **OFFICES**

WILDING COMPANY embark

W.1. 13,250 sq.ft. Modern **Offices** To Let

■ 19 car spaces

■ 24 hour access ■ Telephones installed

gers

016314656

A FINANCIAL TIMES SURVEY

Friday 22nd January 1982

The Financial Times is planning to publish a survey on the Midlands. The provisional editorial synopsis is set out below:

INTRODUCTION INDUSTRIAL PROPERTY

DEVELOPERS

THE EAST MIDLANDS

COUNTY AND LOCAL AUTHORITIES SMALL PREMISES For further details and advertising rates please contact:

Tim Kingham Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 0769/01-248 8000 Ext. 3284 Telex: 885033 FINTIM G

READING, Berkshire

TO LET .. 8,500 SQ, FT. WAREHOUSE/LIGHT INDUSTRIAL SPACE

ENFIELD TOWN OFFICE BUILDING TO

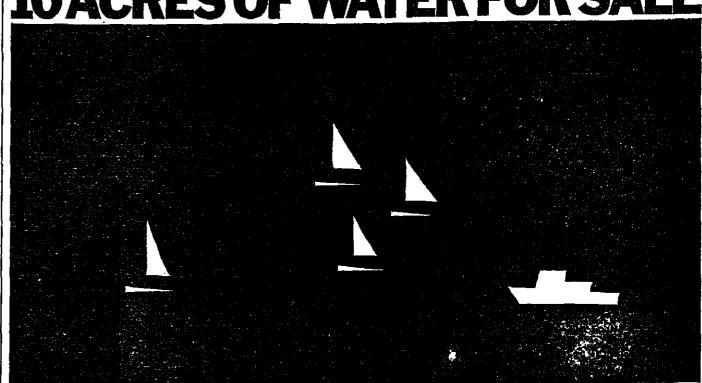
BE CONSTRUCTED 4,000 SQ. FT - 16,000 SQ. FT.

Westcountry Cathedral City 33-BEDROOM HOTEL function suits in 5-acre of lendelty for sale as a goir m. Interesting attemption

MOUNT PLEASANT LONDON WCI EXCELLENT REFURBISHED OFFICES ALL AMENITIES 2,900 - 12,000 SQ. FT. RENTS FROM ONLY

£7.50 PER SQ. FT.

10 ACRES OF WATER FOR SALE



But we're not accepting just any offer. First you have to come up with a convincing proposal for the whole site-10 acres of water plus surrounding land. Ideas could include: marina, houseboats, sports complex, homes, leisure activities. The site, a surplus reservoir, is in Sunbury and fronts the Thames for 800ft, to which access could be made. It's convenient for the M3, M4, Heathrow and West London.

Area Surveyor (Ref. TGB), Tharnes Water Authority, 296 High Street, Acton, London W3. Tel: 01-993 5921/2/3

Thames Water

6,887/13,774/20,661 sq. ft. READY NOW. TO BE LET BIG FINANCIAL INCENTIVES Tel: 01-248 6047 01-629 8501

TO LET

TO LET. 15,000 sq ft Wareho near Heathrow. Fully fitted, Corrent rent £25,150 per Premium. Tel: 0784-34428

FOR SALE

Berkeley House Kingston upon Thames 15,800 sq ft

Air-Conditioned Offices Completion Spring 1983

Canada Life Developing worldwide

Weatherall Green & Smith 01-405 6944



01-4991001

SUTTON

Wells House, High St.

New Offices 21,045 sq.ft.

A development by the Maybrook Group of Companies

Gooch Wagstaff:

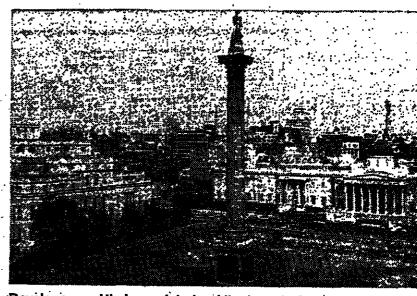
01-629 6452

Dixon Hind Commercial 01-642 6044

By Order of THE SECRETARY OF STATE FOR THE ENVIRONMENT

THE HAMPTON SITE TRAFALGAR SQUARE

A Prime Site for the Development of Offices with an Extension to the National Gallery.



Developers and their appointed architects are invited to enter a COMPETITION for the design and development of this important site, subject to planning consent.

Details are available under Reference LFBS/CJP.

Jones Lang

Kent House Telegraph St Moorgate London EC2R 7JL

01-638 6040

Good reasons to

invest in a home

INTERNATIONAL **PROPERTY**

BLACKWATER CASTLE

in the heart of

Ireland's finest countryside, midway between Cork and Shannon. An elegant residence with historical associations dating from the 14th century, in an idylike situation overlooking the river and woodland gardens. Excellent salmon and trout fishing on a 1,200 metres river frontage. Planning permission has been granted for 50 holiday cottages. The property is in itself an ideal investment or can be developed as a hotel or time-sharing holiday resort. For sale in whole or part on the basis of 1.8 million Deutschmarks (or near offer).

IMMOBILIEN HERBERT
P.O. Box 1220, D 6806 Viernheim, West Germany

Fitted carpets

Central Heati. 23' Inter-

Minieri Communities 2b George St. West Luton Beds LU1 2BJ Tel. Luton (0582) 37944/425826/412301 Evenings (0525) 713082

30% PER ANNUM

PLUS

PROFIT PARTICIPATION

Property-rich California investment firm requires \$2.5 Million Loan for current acquisitions. Well secured by PRIME CALIFORNIA PROPERTIES

Principal will be in Europe week of December 12 through 19 For appointment, call S. Mathews (U.S.A.) (213) 450-0115 or Cable: ALLMAN

COMMERCIAL AND INDUSTRIAL PROPERTY APPEARS EVERY FRIDAY

Whiteheads

WHITEHEADS INTERNATIONAL CANARY ISLANDS -- LANZAROTE

A unique apportunity for the Property Developer to scaulre Land for Development in a Fully Urbanised Area of this Island, Mains water, electricity and drainage. Tarmacadam road network, Street lighting already installed. Land available for

Details: 42 Carfax, Horsham,

FLORIDA, U.S.A. 1,724 Acres on Florida's shoreline Secure long-term investment Million-gailon 95° warm Minerel Spring. Festest growth area in the J.S. Bargain priced below market. Ski resort

Morzime valent Fra 8,500 aquare metn Each spartment approx. £42,000, Tel: (week-days) 01-370 1581

APARTMENTS THAT GIVE YOU MORE OF EVERYTHING... An unrivalled waterfront location at

Prices from \$70,000-\$298,000 -Magnificent swimming pool and sun deck

TEL-01-4917965

SPRINGS TRUST P.O. Box 767, Cape Coral Florida 33910 U.S.A. DEPARTURES: 6th & 13th JANUARY ALSO IN FEBRUARY Winston Towers COLLINS AVENUE, MIAMI BEACH Full security Finance readily available

FOR SALE: **ULTRA-MODERN 200.000 SQUARE FEET DE JANEIRO, BRAZIL** KERS PROTECTED

CONTACT: MR. EDWARD J. OKIN, DIRECTOR, REAL ESTATE, P.O. BOX 4800, SYRACUSE, NEW YORK 13221, U.S.A. TELEPHONE (315) 424 4929



A unique chance to participate in one of the

world's boom economies

The very rapid growth of this Dallas/Fort Worth metroplex means that the profit potential on prime property developments is second to none For details of property investment (circa £30,000) within

return the coupon. Please send me details of your properties.

in Palm Beach Ctv. (a) 3 bedroom/3 bath patio homes in a safe and secure community **LEASEBACK** opportunity at 10% per annum of purchase price for 2 years Two **FREE** days in a luxury hotel without obligation on purchase 500 dollars U.S. cash payment towards travel expenses OTHER GOOD REASONS WHY YOU SHOULD INVEST IN THIS UNIQUE OPPORTUNITY ARE: Beautifully landscaped homes situated within 171 acres of lakes and parks · Private courtyard in each home · Air conditioned and folly carpeted • Complete kitchen with microwave oven
• Two swimming pools and tennis courts • Nearby shopping, schools, golf, entertainment • Only 15 minutes from beaches. Prices from 74,990 dollars U.S. Offer ends January 15th CALL us now or write for full details. one of the most prominent new projects in the area please inspected these properties and

Three good reasons to consider setting up in

Three good reasons to consider setting up in what has become the ideal galeway to markets, profits and a free and pleasant lifestyle—Durfities and Galloway.

1. Factory rentals and local rates are very competitive.

2. Substantial areas of the Region are either Special Development.

Development or intermediate greats

Development or intermediate areas with attractive incentives to

Putney Bridge SW6

Modern Air Conditioned Office Building

42.228 sq.ft.



IMMEDIATELY OPPOSITE UNDERGROUND STATION. **OCCUPATION FEBRUARY 1982.**

Fully Fitted with Telephones + Telex Substantial Private Parking Existing Rental Only £8.00 sq.ft. Sole Letting Agents:



01-4936040

33 GROSVENOR PLACE SW1



173,000 SQ. FT.

AS A WHOLE OR IN SECTIONS

A HEADQUARTERS OFFICE BUILDING FULLY FITTED FOR EARLY OCCUPATION



103 Mount Street

01-493 6040

ADVERTISEMENT

BEDFORDSHIRE

BERKSHIRE

Buckell & Ballard, 43 Market Place,

ESSEX

SOUTHEND-ON-SEA BENFLEET

Watson, Temple, Taibot & White, Chartered Surveyors, 34 Clarence St., Southend on-Sea. Tol: (0207) 330717.

GLOUCESTERSHIRE

CHELTENHAM & GLOUCESTER AREAS Lawson and Lawson, Chartered Valuation Surveyors & Estate Agents, 2 Regent Street, Chelrenham GL50 1HF, (0242) 21677 (6 tinos).

HAMPSHIRE

SOUTHAMPTON, PORTSMOUTH Hall Pain and Foster, Chartered Surveyors, Valuers, Estate Agents, 21 Lendon Road, Southampton (0703) 28315.

HERTFORDSHIRE

W. H. Lee & Co., Commercial Department, 21 Castle Street, Heriford, Tel: Heriford (0992) 53277273,

Gordon Hudson and Co., 147 The Parade, Watterd 30711 (10 lines).

ASHEGRO

CANTERBURY

Geering and Colver, Chartered Surveyors, 374 St. Margaret's Street, Tel. (0227) 57253.

Geering and Colyer, Chartered Surveyon, 6 Colman House, King Street, Maidatone, Tol; (0622) 59891.

TUNBRIDGE WELLS Geering and Colyer, Chartered Surveyors, 22/24, High Street, Tunbridge Wells, Tel: (0892) 25136.

LANCASHIRE

MANCHESTER

Lealin Roberts, Chartered Sur-cevers, Valuation, Discount, Advice and Management of Co. and Ind. Properties, Guesa's Novec Oven St., Man., M2 SLA, 361-232 SV48.

LONDON

Noel Alexander & Pertners. Property Advisers to Banks. 70 Queen Victoria Street. EC4. 01-248 2258.

Chestertons, Chartened Surveyors and Estate Agents, City, Holbom and Decentralised Offices, 28 Queen Street, EC4R 188. 01-248 5022.

Surveyors, 75 Shos Lanz, Flest St., London EC4A 3BQ, Tel: 01-353

Chestartons. Chartered Surveyors and Estate Agents, Wast End Offices. Factories. Warshouses, etc.. 75 Greevenor Street, W1X 1LB, 01-499

Conrad Ritblat and Co., Consultant Surveyors and Valuers, Milner House, 14 Manchester Sq., W1M 6AA, 01-335

Garrard Smith & Partners, Estate Agents and Property Consultants, 40 Crawford St., W1, 01-723 3494.

MERSEYSIDE

Geering and Colyer, Chartered Surveyors, Eank Street (0233) 24561.

Burrows & Day, Chartered Surveyors, Street (0233) 24321.

Burrows & Street (0233) 24321.

Burrows & Street (0233) 24321.

Burrows & Street (0233) 24321.

Meson Owen & Pertners, Commercial Property Consultants, Gladstone House, Union Court, Castle Street, Luerpool 12 4UQ, Tel: 051-27 3951.
Also at London, Hull, Manchester, Dublin.

MIDDLESEX

Horne & Sons, Chartered Surveyors, 181 High Street. Tel; 01-570 2244.

Richard Brampton & Co., Surveyors, Agents and Valuers, 25 Windsor Rd., Wraysbury, Tel: Wraysbury 2288. Emmitt Rathbone, Commarcial. 15 Clareaca Street, Staines, Tel; 59321.

The A. G. Ebbege Partnership.
E-change Street, Norwich, Tel:
(0603) 29971. Telext 97372. Commercial and Industrial Surveyors.
Residential Agents. The AGE of
Property Expertise for Esat Anglie
—north of the Thames.

NORTH EAST

Conrad Rithlet and Co., Consultent S. D. Bligon & Co., 24 Northumber-Surveyors and Valuers, Plantation land Road, N/cle. (0632) 24024. Also Hab., Fenchurch St., EC3. 01-623 8116. Edinburgh 031-226 6021.

Hampton and Sons, Skinners Hell, 3 Dowgate Hill, London, EC4, 01-235 Surveyors, Newcastle, 0632 (2629), 7831.

J. Trevor and Sons, Estate Agents, Surveyors and Valuers, 85 London Vall, EC2M 7AD, 01-628 0735. Also Maylair, Manchester and Sheffield.

Edinburgh 031-228 6021.

Storey Sons and Parker, Chartered Surveyors, Newcastle, 0632 (2629), Middlesbrough 0642 248301, Stokesley 0642 710583, Morpeth 0670 57393.

Robert Irving end Burns, Office Co. Buckell and Bellard, 56 Commerket and Ind. Specialists, 23-24 Margarat St., Oxford, Tel: (0865) 40801 and 15 St., VVIN 8LE, 01-637 0821.

GUILDFORD

Cubitt & West, Commercial Surveyors, 44 High Street, Guildford. Tel: (0433) 77271 or 6056, 18 offices WOKING

lan Scott & Co., Estate Acents and Surveyors, Berkeley House, 20 Phillip Jemes Associates, 6 Brighton Berkeley Street, London, W1. 01-439 Road. (0293) 21156.

Smith Melzack, Surveyors, Valuers Geering and Cotyer, Chartered Sur-and Estate Agents, 17/18 Old Bond Street, W1, Tel: 01-483 1613. Geering and Cotyer, Chartered Sur-veyors, 133 South Road, Haywards Heath, Tel: (0444) 57311.

SOUTH WEST

James Andrew and Partners. Consultant Surveyors and Estate Agents, 62 Pall Mall, London SWIY 5HZ, 01-839 4436.

Buckell and Ballard, 105 Commercial Roed, Synndon, Tel; (0793) 44511.

Hampton & Sons, 6 Arlington Street, London, SV/I. Tel: 01-493 8222.

John Hollingsworth (Est. 1904), Hirwood House, Fulham Broadway, London SW6 1EW, 01-736 8311. NORTH WEST

Northwest Commercial Property Con-sultants and Estate Agents, 2 North End Road, NW11, 01-455 3424/5,

R. F. Spark and Co., 9 Queen Ava., Date St., Liverpool L2 4UZ, Tel: 051-236 0685.

Henry Butcher and Co. Inc. Leopold Farmer and Sons, Auctioneers and Valuers, Frowniew House, 50/51 High Helborn. Lendon WC1V 6EG. Tel: 01-405 8411. Telex 897737. Also 81 Birmingham, Liverpool. Leads and Bristol.

John Foord, Industrial and Commercial Surveyors, Values and Auctioneers of Industrial Property. Plant and Machinery in the UK and abroad for 150 years. 61 Queen's Gardens, London W2 3AH, 01-402 8361 (Est. 1828).

Fuller Peiser, Chartared Surveyors. 3 Hartshead, Sheffield S1 2EL Tel: (0742) 790161. Telex: 547088. Head Office London. Tel: 01-353 6851. Telex: 25916. Plant and Machinery Valuers. Agente for Commercial and Industrial Property. Returns. Signatura. cial and Industrial Fi Rating Surveyors, Firi Assessors, Project Property Managers. Fire Loss

David E. Little Prturs., Chart. Survys., 36a Caroline St., Mid. Glam. (0656)

SHEFFIELD

Eedon Lockwood and Riddle, Chartered Surveyors, Property Consultants, Sales and Advice in connection with Commercial and Property Management, Investment, 8s Capo Lene. Sheffield S1 ZEF. Tel: 71277. Telex: 547490 ELR.

SCOTLAND

Burnett (F. G.), Chartered Surveyors, Valuers and Estate Agents, 33 Albyn Place, Aberdeen AB9 85A. Tel: (0244) 572681.

Street, W1. Tel: 01-433 Jolo.

J. Trevor and Sons, Estate Agents.

HORSHAM

Surveyors, and Valuers, 55 Grosvenor King and Chasemere (Commercial), Crty, Manchester and Shaffield.

HORSHAM

Carlax, Horsham, Tel: (0403) 64441.

Kennath Ryden & Ptnrs., Chart. Surveyors, 201 Union St., Aberdeen 0224, 24308.

EDINBURGH

bil and Ballard, 105 Commercial
Swandon. Tel: (0793) 44511.
Hiller Parker May and Rowden, 5
Charlotte St., South Edinburgh, Tel:
031-225 5321.
Kenneth Ryden & Pturs., 71 Hanover
St., Edinburgh, Tel: 031-225 6612.
S. D. Silison & Co., 031-226 6021.
Also Newcastle (0632) 24024. GLASGOW

Powell & Powell, Surveyors, Commercial and Industrial Specialists, George St., Glasgow 041-333 0055, 6-7 St. John's Sq., Cardiff CF1 2SB, Webster and Co., 21 West Nike St., Tel: 27865.

PLANT & MACHINERY

Airmy Entwistle, 29/34 Cross St., Aanchester M2 7AQ, Tel: 061-834

Tel: 25151 and at Hove 720771, Eastbourne 36244, Woking 37982 and Crawley 516661.

HAYWARDS HEATH

WILTSHIRE

398151.

Heath. Tel: (0444) 57311.

Frank G. Bowen Limited (Est. 1828). Specialist Auctioneers and Valuers of Machine Tools, Textile Michinery. Trade Stocks, etc., in the UK. 15 Greek Street, Shafteshury Avenue, London WIV GNY. Tel: 01-437 3244.

Chamberlein & Willows, Church House, Ironmonger Lane, London EC2V 8EU. Tel: 01-882 4633.

Colebrook, Evans & McKenzle, 5 Quality Court. Chancery Lane. London WCZA 1HP. Tel: 01-242 1382. Specialist Auc-riomeers and Valuers to the Depthon Industrial

Eddisons, Chartered Surveyors, Industrial Building, Plant and flaschingry Auctonogers and Virs., Ferning Mause, Russell Street, Leeds LS1 5RZ, Tel: (0532) 50101.

Edwards, Bigwood, Bewlay. 76 Colmora Row, Birmingham 83 2HG. Tel: 021-235 8477.

Grimley & Son, 2 St. Philip's Place, Birmingham 3, Tel: 021-236 8236. Also at 10 King St., Covent Garden, I andon WCZE 8HN. 01-836 9654 and 9 St. James's Square, Manchester M2 6DN. 061-834 7187.

Industrial Plants Corporation (UK) Ltd., Auctioneers and Valuers of Plant and Machinery. 71a Salisbury Street, Hull HUS 3DU. Tel; 0482 492872. Telax: 527562, Established USA 1919. ITEM Valuation Services, Values of Plant and Property UK and worldwide. Longbridge House, Manchester M60 40T. Tel; 061-

Norman Lavy Associates Over-sess. Guaranteed Valuation and Auctioneers of Plent and Mechinery. Morley House. 314/322 Regent Street. London WIR 5AH. Tel: 01.531 ft/mt Talast extract

Edward Rushton, Son and Kanyon (Est. 1855). Auc-tonears, Losa Assessors and Valuers, 10 Carlos Place. Grosvenor Sd., London W1Y 6HA. Tel: 01-493 6787 and ex Dublin. Manchester, Sydney. Methourne, Brisbane, Hong Kong, Atlanta and Sallsbury.

G. F. Singleton & Co., 53 King Street, Manchester, Tel: 061-632 8271. Auctioneers and Valuers, 56/62 Wilton Road, London SWIV 1DH. Tel: 01-834 8454, Telex: 885-1348. And at Manchester. .

And at Menchester.

Walker Walton & Henson,
Chartered Surveyors, Valuers and
Auctioneers of Plant & Machinery
and trade stocks throughout the
United Kingdom, Nottingham—
Byard Lane. Tel: (0602) 54272;
Mansfield, Tel: (0602) 554272;
Metton Mowbray—1 Wilson Road;
Metton Mowbray—1 Wilson Road;
Metton Mowbray. Tel: 0654 67665.
London—36 Dovar Street, Berkeley
Square, London WIX 3RB. Tel:
01-483 1835.

Westnerall Green & Smith, Chartered Surveyors, Auction-sers & Valuers, 22 Chancery Lane, WCZ. Tel: 01-405 8944. Talax: 22446. Also, at City of London, Leads, Paris, Frank-funt, Munich & New York.

GROUND FLOOR

OFFICES/

APPROX. 2,100 SQ. FT.

LEASE FOR SALE

PARK ROW, LEEDS

Bernard Thorpe Dron & Wright

29 Park Square Leeds LS1 2PQ

Telex: 557902

5 Burgon Street St. Andrew's Hill

CHARLTON SE7 TRANSPORT DEPOT 4,000 sq ft

on site of over half acre FREEHOLD FOR SALE

EDWARD SYMMONS TELO1834 8454 S PARTINIERS 56/62 Wilton Road, London SW1V1 DH

OFFICE BUILDING TO LET MARYLEBONE, N.W.1 **31,000** Sq. ft. approx

£300,000 Per Annum Exc.

Cuthbert Lake Drew Pearce

NO PREMIUM

Chartered Surveyors

The cost of promoting your company is: £76 for twelve insertions of two lines and for each additional line the rate is £27 per annum

at £340 per annum (only £26 per insertion) For further details please contact:

PLUS STORAGE

Tel: Leeds (0532) 459101

London EC4V 5DB Tel: 01-248 5799 Telex: 8814331

Plus Basement Storage · Car Parking Lift · Central Heating · Pabx · Carpeted

9 Stone Buildings Lincoln's Inn. London WC2 151A Tel: 01-415 1983

ESTATE AGENTS DIRECTORY

Andrew Wood, Property Advertising Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 5116 or Telex: 885033

A limited number of 2-centimetre boxes are available

with allicative incoming times.

3. Many of the factories are owned by the Scottish Development Agency who are more active than ever in getting business moving and encouraging companies to set up in Scotland.

This means that new and small this reason endited where is no particular. inis means that new and stroughts see and industries, in particular, will have skilled ongoing back-up and advice on all aspects of their field.

How successful our area has become is shown by the large number of international componies that have settled. Glaxo Fireworks, AC Penman, Sidlaw Tiles, British Nuclear Fuels, ICI, Uniroyal, Kangol, Stelrad NEI Thempson Cochran and many more.
NEI The living is easy here, Beautiful countryside,
a mild climate influenced by the Gulf Stream.
Wonderful got courses, and sating, fishing, nding and walking are only a few of the pleasures the area offers. oleasures the area offers. Access to all parts of the U.K. Is well served. Memotional and domestic aliports are just up the coast at Prestwick and Glasgow; Caillsie Is. ust over the border. Want to know more? Why not write or call Dumfrier&Galloway Regional Council VACANT FACTORY SPACE WIGTOWN AREA New Goliaway 3 x 100 sq. m. LA (UC) ANNANDALE & ESKDALE AREA 1 x 100 sq. m. SDA 1 x 198 aq. m. SDA 1 x 188 sq. m. SDA (UC) NITHSDALE AREA Kirkcustoright 2 x 103 sq. m. SDA Gatehouse of Fleet 1 x 138 sq. m. SDA (P)

0342-28444 01-236 1520 Bowyers Nursery Fernham Road Liss Hampshire 181/4 acres Beech Farm Nursery Crowd Hill Fair Oak Hampshire Modern buildings, glasshouses including open and covered sales areas. Extensive car parking. House and bungalow at Fair Oak. Initial contact to receivers

PWG DuBursson and BAF Burn Binder Hamlyn 8 St. Bride Street Landon EC4A 4DA — 01-353 3020

FREEHOLD OFFICES

A STATE OF THE STA

FOR SALE FINCHLEY CENTRAL 8,600 sq.ft. Henry Davis & Co.

014992271

To Let Warehouse/Industrial **Premises**

Ipswich 2,500 and 2,900 sq.ft.

Peckham

-----2,500-4,550 sq.ft. Cambridge.....1,550-7,800 sq.ft.

Redbridge13,150 sq.ft.

Twickenham14,400 sq.ft. Norwich...... 20,340 sq.ft.



16 Suffolk Street, London SW1Y 4HQ 01-930 9731

imus Erro Indoter I. Jugita i Ar Janes. Santa Santa Santa

W YOR

Financial Times Friday December 11 1981 Companies and Markets **NEW YORK** St oak Columbia Gas..... 3414 34 Columbia Pict.... 45 453 Combined Int.... 2314 2312 Combusth Eng... 5714 5712 Cmwith Edison... 2134 2152 Comm.Satelite... 6212 6258 Gt. Att. Pac. Tea. 41c Gt. Basins Pet.... 41c Gt. Nthn. Nekooaa 375a Gt. West Financi, 1434 Grayhound 1534 ACF Industries ... 38 a ARA.....ASA. 3512 40% 4112 Alpos 2614 | 2617 Amai. Sugar | 4714 | 4618 Amax | 51 | 4914 Amerada Hess | 2764 | 2619 Am. Airhnes Am. Brands Am. Broadcast g Dillingham 13 13 Dillion 2452 2453 Dillion 5152 5052 Dillion 5154 5052 Dillion 5155 5052 Domanelly (RE) 3973 4012 Donnelly (RE) 3054 3054 Dow Corp 3034 2652 2612 Dow Jones 4834 4978 Dresser 3654 3654 Dr. Pepper 1234 1234 Dun & Brad 64 6373 Du Pont 40 3934 EG & G 4078 4078 Archer Daniels... Armstrong CK. 1612 16 Anamera Oil. 1318 13 Anamera Oil. 28 28 Ashland Oil 3514 35 Assd D Goods. 25 24 Atlantic Right. 4713 471 Auto-Data Prg. 2712 271 Avco. 2013 201 Avery Intl. 2614 26 Outboard Marine 1914 | 1915 Overseas Ship..... 1756 | 1716 Owens-Corning... 2354 | 2378 Owens-Illinois..... 2954 | 2978 Overseas Ship..... Owens-Corning .. Owens-Illinois..... PHH Group...... Tesora Pet 201-5 Texas Comm. Bk 41 14 Texas Eastern 52 12 Texas Gas Tm 36 36 Texas Oil & Gas. 35 Texas Oil & Gas. 35 Texas Oil & Gas. 35 Texas Utilities 2014 Textron 25 Thermo Electro. 21 12 Thomas Betts. 565. Tidewater 42 12 Tiger Intl 12 32 Time Inc. 3573 Times Mirror 504 Easco 2234 2246 Eastern Airlines 613 613 Eastern Gaz & F. 2558 2576 Eastman Kodak. 7112 6978 Eaton 3154 32 Echlin Mfg 1374 1232 Eckherd Jeck 2414 24 Electronic Data. 2448 2412 Elect. Memories 26 2558 El Paso 26 2558 Emerson Elect. 4258 4258 Emerson Elect. 4258 4258 Emerson Elect. 357 3574 Emgalhard Corp. 2156 2038 Avnet...... Avon Prods..... Baker inti.... Bait, Gas & El... Bancal Trist. 2614 Bangor Punta. 1978 Bank America. 2514 Bank America. 2514 Bankera Tst.N.Y. 3414 Bankera Tst.N.Y. 3416 Bausch & Lomb. 503 Baxt Trav Lab. 33 Bast Trav Lab. 183 Jim waiter 23 Johnson & Jns. 36 Johnson & Jns. 36 Johnthan Logan. 114 Joy Mni. 36 K. Mart. 16 Kaiser Alum. 1514 Kaiser Stsel. 4714 Persico..... Perkin Elmer..... Petrolane..... Ex Gall 0 227a Ex Gall 0 27 Ex Gall 0 27 FMC 27 Faberge 154 Fedders 534 Fedders 201a Fed, Nat, Mort 84 Fed, Nat, Mort 28 Fed, Paper Brd 28 Fed, Dep, Stores 56 Filescores MI 235a Firestone 1134 Est Bank System 561a Tri Continental... 201₂ 203₂ Triton Energy... 161₄ 161₅ Tyjer... 231₅ 231₂ UAL ... 181₅ 183₅ UMC India ... 12 121₅ United Phys. 52 62 United Camp... 491₄ 491₄ Union Camp... 491₄ 491₄ Union Carbide... 527₈ 517₈ Knight Rdr. Nws. | 5112 | 52 Koppers | 173a | 175a Kroehler | 8 | 81s Kroger | 951s | 251s LTV | 1734 | 171s Lanier Bua. Prod | 1714 | 1512 Lear-Slegler | 2914 | 2954 Leasaway Trans. | 251s | 261s Pub. Serv. E & G. 187s Pub. S. Indiana... 207a | Purex 25 Pureix 41 4 Quaker Cats...... 3552 Quanex 2212 Quanex 2212 Union Pacific... 55:3 Uniroyal 6:2 Unitroyal Levi Strauss 29 Levitz Furntr 38 Libby Owens Fd. 24 Lilly (Eli) 555s Lincoln Nat 414 1st Bank System 3612 , 3612 1st Charter Fin... 1218 , 1218 | let Chicago | 197s | 195s | 195s | 18t City Bank Tex | 55 | 347s | 18t Ini Banc | 2712 | 28 | 18t Ini Banc | 1512 | 1513 | 18t Nat. Boston | 46 | 461s | 18t Penn | 31s | 31 US Home... US Inds... US Shee... US Steel US Steel US Tobacco... US Trust Utd. Technoles... Utd Telecomms. Can N W Lands . 321₂ Can Packers . 51 Can Trusco . 281₄ Can Imp Bank . 293₅ Can Pacific . 411₅ Can Preside . 191₂ Can Tire . 52 Bucyrus-Erie: 1619 Burlington Ind 2378 Burlington Nrthn: 57 Chieftain 24 Coms Bathst A... Cont. Bk. Canada Varian Assocs ... Vernitron Reliance Group... 97 9812 Republic Steel.... 2512 2552 Rep of Texas 5714 5754 Resch Cottrell.... 1434 1434 Gen Am Invest 2112 2113 Gen Chenna 3834 5836 Gen Dynamics 2614 2514 Gen Electric 5915 5925 Gen Foods 3134 5115 Gen Instrument 4214 4115 Gen Mils 3634 5675 Gen Motors 58 37 Gen Portland 4712 4712 Gen Pub Utilities 6 Gen Signal 3914 3912 Gen Tire 562 3114 3912 Gen Tire 634 615 Genesco 634 615 Westn, Nth. Amr. Winn-Dixte Str... Winnebago Wisc Elec Power Woolworth ... Wrigley... Wryly ... Xerox ... Yellow Frt Sys... Zapata ... Zenith Radio... Nthn. Talecom... Oakwood Pet.... Pacific Copper ... Pan can Petrol... Patino, Placer Dev..... Power Corp. Quebec Strgn Indices **NEW YORK** -- DOW JONES Transport., 324,60 325,17 585,45 595,03 381,66 381,66 487.38 116,49 Utilizies... 112,59 112,18 111,81 112,82 112,24 112,28 117,81 Day shigh 691.46. fow 879.19. Nov. 27 Nov. 20 Yearago (appro 6.25 .6.51 5.70 GERMANY FAZ-Aktien (öl 12/58) | 1 227,87 227,47 229,01 228,82 243,47 (5.7) Commerzbank(Dec 1858) 833,2 556,5 700,28 781,8 749,5 (5.7) 160.96 5,52 (28,11.80 (30/6.33 140,52 4,402 78.5 (28.9) 61.5 (30;10) Indust'ts.. 149.20 159.23 159.76 140.89 139.66 169.11

Mixed early Wall St showing

STOCKS ON Wall Street made After a fair turnover of 2.5m the development of new products HK\$19.30. An analyst speculated another mixed showing in fairly shares, the Toronto Composite like ceramic engines. Toshiba on a number of possible reasons active early trading yesterday. index had eased 2.6 to 1.955.5 Ceramics rose Y47 and Hoya Y32. for the climb in price, but said another mixed showing in fairly shares, the Toronto Composite active early trading yesterday.

Analysts attributed the uncertain performance of the market 3,091.1 but Oil and Gas declined to continuing concern about the state of the U.S. economy, particularly in light of projections

Tokyo that the Feedral Budget deficit

would be much larger than Average was a slight 0.48 firmer at \$88.70 at 1 pm, but the NYSE All Common Index eased S cents

Sentiment was also restrained by the weakening Bond market, which was depressed by the continued firmness in the Federal Funds Rate, on over-night loans between banks. The rate has traded above 12 per cent for the past two days.

Trading focused on the continuing battle for Marathon Oil and the take-over speculation in other Oil stocks sparked off by that battle. Late on Wednesday, Mobil said it plans to buy up to 25 per cent of U.S. Steel stock in an effort to obtain

Steel stock in an effort to obtain control of Marathon.

U.S. Steel was the volume leader despite a late opening and gained 2° to \$323.

Mobil, the second most active issue, gained 1 to \$253, and Marathon continued its slide, dropping 54 to \$864 after falling 94 on Wednesday.

Penzoli, which rose 57 the previous day on bid speculation.

previous day on bid speculation, receded 21 to \$52; in active trading. THE AMERICAN S.E. Market Value Index hardened 0.84 to 325.02 at 1 pm. Volume 3.73m

Canada

shares.

Price Frs.

+20 --20 +38

1115.77 (5:10

615,26 (1/8)

There was also no decided trend established on Canadian markets yesterday morning. Closing prices for North America were not available

for this edition.

to \$72.51. Rises and falls were about even, while turnover amounted to 32.55m shares, compared with Wednesday's 1 pm level of 30.83m. The market overall showed no

In the afternoon, news about

any significant impact, according to brokers. The Central Bank announced late in the afternoon that its basic lending fee will go down to 5.5 per cent a year from 6.25, with effect from today.

tions recovered gradually from
the previous day's sharp falls.

Matsushita Electric, which led
with a fall of Y90 on Wednesday
on a report of a sizeable cut in production of video tape recorders, picked up Y30

in Y1,170. Matsushita-Kotobuki rallied Y20 to Y1,820. rallied Y20 to Y1,820.

Hitachi retrieved Y15 to Y655,
Toshiba Y9 to Y375, Nippon
Electric Y18 to Y790, Fuji Photo
V1.190, Sony Y20 to

Y1.190, Sony Y20 to

Toshiba Y9 to Y375, Nippon
Electric Y18 to Y790, Fuji Photo
The property market. Banks are reportedly awash in liquidity and reportedly awash in liquidity and further easing in and Canon Y12 to Y912.

Tokyo

Export-orientated Blue Chips were inclined to recover some originally expected. were inclined to recover some
The Dow Jones Industrial ground on bargain hunting after Wednesday's slide, helped by the steadler overnight Wall Street trend. However, recently, strong

> clear trend in quieter trading, with advances on the First Market section totalling 307 and almost matching declines of 314. The Nikkel-Dow Jones Average edged up 3.79 to 7,746.91, while volume decreased to 260m shares

an impending Official Discount
Rate reduction began spreading
in the market, but the unexpectedly small cut, 0.75 of a
percentage point, failed to have

Electricals, Precision Instru-ments, Motors and Communica-

Germany

Share prices continued to decline in thin dealings, partly due to weak Bond markets.

The overall market mood was further soured by Volkswagen. down DM 5.70 at DM 134.60 reporting very gloomy ninemonths' results.

Profit-taking took AEG down

DM 1.30 to DM 48.70 despite news of higher turnover and incoming orders for the arst 10 months. Bond prices eased in the wake f sharp falls in the New York Bond market. Public Authority Loans shed up to 45 pfennies and the authorities took up general downdrift,

Hong Kong

The market picked up a little yesterday in fairly quiet trading, but with Jardine Matheson featuring strongly.

The Hang Seng index improved 9.13 to 1.412.99, while turnover on the four exchanges came to HKS221.88m, against HKS133.40m recorded in the shorter Wednes-

appeared to be showing some signs of optimism that local interest rates may be cut today at the weekly Banks Association meeting. Although the decre-would be small, a broker added.

Hong, or trading company, which advanced 80 cents to

anected by reports that Japan's Kong Land, up 5 cents at crude steel production in the HKS9.85, which has a 40 per January-March quarter next year cent cross-bolding in Jardine. He is expected to fall from the said that the takeover and october-December period holding in another by as much as 5 per cent in a year without having to make an offer for all the shares. He auded that Hous Kong Land, emerging as the stronger of the two giants, may be taking advantage of that

Markets showed further easiness early yesterday, with the Australian All Ordinaries index slipping below the 600 point level. However, a subsequent firming of several key stocks, which on Wednesday retreated and the Eundesbank bought on profit-taking after a recent DM 52m or pper in Frankfurt advance, helped to arrest the

> The All Ordinaries, 8.9 down the previous day, closed a slight the previous day, closed a slight the lower at 600.3 on balance yesterday. The Metals and Minerals Index lost 6.2 more at 437.1 but Oil and Gas improved

7.2 to 683.2.
Trading was mixed and cautious on most boards, and dealers said industrial action inthe telecommunications industry was hampering trading.

Partners in the Jackson No. 1 oi) well, which has produced cheering results, weakened in early trading, but were bid up again on talk that an oil flow of 7.000 barrels a day might be achieved from a forthcoming drill stem test. Santes gained 10 cents to AS6.50. Claremont 7 cents to ASL45, CSR 5 cents to AS3.95. Vamgas 30 cents to AS11.30 and Ampol Exploration

anxious for further easing in 5 cents to A\$3.45.
rates.

BHP put on 20 cents to A\$10.65 Issues related to the Government's spending programmes. such as housing and construction, of Jardine Matheson, the major in the offshore Victoria well company. Tarwhine No. 1 in the Gippsland

	CANADA	BELGIUM (continued)	HOLLAND		1 AUSTRALIA		JAPAN (continued)	
	Dec. Dec. Stock 9 8	Dec. 10 Price + or	Dsc. 10 Price	+_or	Dec. 10 Aust S	+ or -	Dac. 10 Yen	+_0r
	AMCA Int I 23 25 Abitibi 215g 2154	Petrofina	ACF Holding 72,7		ANZ Group 5.64		Kubota 539 Kumgaal 409 Kyoto Ceramic 5,340	-1 +5 +20
	Agnico Eagle 7 7 Alcan Alumin 27 2634 Algoma Steel 4314 4214	Soc Gen Baige 900;5	AKZO	. +0,5 1	Ampol Pet 1.85 Assoc. Pulp Pap . 2.00 Audimeo 0.11	-0.01	Maeda Cons 576	-77 -1
	Aspestos	Solvay	AMEV		Aust. Cons. Ind 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	÷ 0.91 —0.10	Makita 900 340 340 Marudal 730	-1 +4
	Bk. Nova Scotia . 25% 264 Basic Resources 5.12 5,00	UCB	Bos Kalls	-0.2	#Bank NSW 3.10	0.02	Marui 950 Matsushita	—3 ÷30
	Bell Canada 191s ; 193s Bow Valley 211s 20 BP Canada 337s 3312		Elsevier NDU nv. 134 Ennia 118.	-1.5 -0.5	Bitre Metal 1,90 Bond Hidgs 2,80 Boral 3,36	→ 0,02 —0,04	M'bishi Bank 455 M'bishi Corp 664	
	Brascan A 2514 2514 Brinco 5.50 5.62	1 1	EuroCom Tst; 74 Gist. Brocades 54.1 Helneken 47.4		Bi'ville Copper 1.30 Brambles Inds 2.60 Bridge Oil 4.70	+ 0.04 + 0.02	M'ibishi Elec 320 M'bishi Ri East 459	*****
	B. C. Forest	2 -	Hoogovens 16.3 Hunter Douglas 7.3	+0,1	BHP 10.65 ; Brunswick Oil 0.16	+0,20 +0,01	Mitsui RI Est 635	—5 —7
	Camflo Mines 1812 1812 Can Cement 12 1178	Andelsbanken 128.4 380 - 1.4 CopHandelsbank, 135.4	Int-Muller	+24	CRA	+0.05 +0.05 -0.02	NGK Insulators 480	+9 -10
	Can N W Lands 321 ₂ 35 Can Packers 31 31	D. Sukkerfab 339.6 +0.4 Danske Bank 135.4 East Aslatic 149.6 -1	Net Ned Cert 112.	S	Castlemaine Tys. 3.65 Cluff Oil (Aust) 0.68	-0,05	Nippon Gakki 726 Nippon Meat 426	_3 _3
i	Gan Trusco 2814 2912 Can Imp Bank 2954 2953 Can Pacific 4114 4158	Forenade Brygg, 515 -5 Forenade Damp, 383	Ned Lloyd 145. Oce Grinten 73.	7 + 2.2	Do. Opts 0,50 Cockburn Cemt 1,25 Coles (G.J.) 2,59	- 0.01	Nippon Oil 1,260 Nippon Shinpan. 1,020 Nippon Steel 179	-70 +10 -1
	Can P. Ent. 1912 19 Can Tire. 32 33	GNT Hidg	Ommerent Van) 28 Pakhoed	70.6	. Combico 1.70	+ 0.05	Nippon Suisan 274 NTV	+1
	Chieftain 24 23 Cominco 533, 541,	Novo Ind 1,510 : +20	Philips 20 Rijn-Scheide 311 Robsco 225,	! -0.2 +0.1 ! +0.7	Dunlop 1.09	÷0.10 -0.01	Nisshin Flour 362	$^{+2}_{-1}$
	Cons Bathet A. 1834 1834 Cont. Bk. Canada: 912 9 Costain 812 812	Smidth (F) 261	Rodamco 117.0 Rolinco 219 Rorento 135.1	-0.6	Elder Smith GM 4.50 Endeavour Res 0.39 Gen Pro Trust 1,79	+ 0,05	Normura 569 NYK 351 Olympus 1,050	-11 +1 -30
	Daon Devel 4.90 4.80 Denison Mines 341g 341g Dome Mines 201g 20	S. Berendson 467 Superfos 161,4 +0,2	Royal Dutch 90,5 Slavenburg's 77,8	: +0,8	Hartogen Energy 6.20 ' Hooker 1.42	-0,03	Pioneer	+10
	Dome Petroleum: 15 : 145g	FRANCE	Tokyo Pac Hg 232 Unilever 151.6 Viking Res 144.8		Jennings	-0,01	Renown	+8
	Dom Foundries A 4014 41 16 16 16 16 16 1	Dec. 10 Price + or	Vmf Stork	" -0.3 " -1.2	Jones (Di	_0.B1	Sapporo 272	-5 +1 +9
	FalconNickel 751 ₂ 751 ₂ Genstar 241 ₂ 241 ₂ GtWest Life, 235 235	Frs	West Utr Bank 68.4		Meskatharra Ms 7.40	-0.08 +0.10	Shisledo 866 Sony 5,910	—3 ∔20
	Guifstream Res. 6.62 6.62	Emprunt 72 1973. 6,891 +11 CNE 83	ITALY		Meridian Oil 0.34 Monarch Pet 0.15 Myer Emp 1.65		Stanley 384 S'tomo Marine 310 Talhel Dengyo 606	-4 +1 +1
	Hawk Sid. Can 121 ₈ , 121 ₃ Hellinger Argus. 303 ₈ 303 ₈	Aquitaine 818 +7 Au Printemps 115 -1,9	Dec 10 Price	+ or	Nat. Bank 2.87		Taisei Corp. 288 Taisho Pharm 639 Takeda 978	+2 -9 -5
	Hudson Bay Mng. 2414 2414 Hudson's Bay 2112 2112	BIC 405 -5 Bang Rothschild 210 +0,2	Lire	·	Nicholas Int 1.43 North Bkn Hill 2.65 Oakbridge 2.15	-0,10	TDK	—10 +5
1	do. Oil & Gas 51 50% Husky Oil 1112 1135 Imasco 4114 4058	Bouygues 932 —15- BSN Garvais 1,150 ÷5 Carrefour 1,658; +1	Assicur Gen 339,500 Banca Com'le 34,700 Bastogi Fin 304,5	i500	Otter Expel	-0.05	Teikoku Oil	~10 .+6 +2
1	Imp Oil A	Club Mediter 479.5 -2.5 CFAO 560 -11 CGE 317.1 +2.1	Centrale 5,850	+640	Pionser Co 1,80	O.02	Tokyo Elect.Pwr. 932 Tokyo Gas 122	-6 -1
1	inter. Pipe 151g 151g	Car(Thomson); 185 : -9 Cie Bancaire: 145,9 +2,1	Flat 1,538 Finsider 38.00 Invest 3,901	34	Reckitt & Coin 2,45 Santos, 6,50 Sieigh (HC) 1,20	-0,05 +0.10 +0.02	Tokyu Corp 211 Toshiba 375	+9
	Mac Bloodel 253, 263, Marks & Spencer 10 10 Massey Ferg 2,20 , 2,05	Cie Gen Eaux 262.8 + 2.8 Cofimeg 117 CCF 152.20 Creusot Loire 45.5 - 0.8	italsder 36,990 italsder 120 Montadison	-2,010	Southland M'n'g. 0.50 Spargos Expel 0.28 Thos. Natwide 2.53	-0.01	TOTO 440 Toyo Seikan 435	÷10
١	McIntyre Mines. 4012 41 Meriand Explor., 914 912 Mittel Corp 30 2959	ICFP	Olivetti 2,710 Perelli Co 2,490 Pirelli Spa 1,340	-105	Tooth	0.02 + 0.10	Victor 2,650 Wacoal 795	_4 0 _5
	Moore Gorp 39 39 Nat. Sea Prods A 75, 75a	DNEL 57.2 -0.3 Dumez 1,275 -1 GenOccidental, 427	Toro Assic 18.905	-40 -1.495	Western Mining. 4.20	- 0,84 0,84	Yamazaki 648 Yasuda Fire 522	+1 3 2
	Noranda Mines 223, 2212 Nthn. Telecom 57 57	Imstal	do. Pref 15,560	-140	Woolworths 1.82	+0,02		+3
١	Oakwood Pet 17/2 17/4 Pacific Copper 1.74 1.74 Pan can Petrol 68/2 68	Legrand	NORWAY .				SINGAPORE	
	Patino, 1812 1812 Placer Dev 1614 1514	Matra 1,215 Michelin B 532 -5 Moet-Hennesey 570 -4	Dec. 10 Price	+ or	HONG KONG		. 8	+ or
1	Power Corp 15 : 1512 Quebec Strgn 3.35 ; 3.50	Moulinex 53.8 —1 Paribas 199	Kroner Bergens Baks 109		Dec. 10 Price N.K.S	- + or	Cold Storage 5,86	0,02 + 0,06
١	Ranger Oil	Perniney	Borregaard 130 Creditbank 137.50 Elkem	+0.5	Cosmo Prop 2		Preser & Meave. 3.90	+ 1.95 + 0.08
ĺ	Royal Bank 2534 2612 Royal Trustco A., 1438 1412	Poclain	Kosmos	+3	Hang Seng Bank 127 HK Electric 5.15	-1	Malay Banking 7.60	+ 0.10
١	Sceptre Res 1278 1276 Seagram 69 6812 Shell can Oil 20 20	Redoute	SWEDEN		HK Kowloon Wh. 5,70	÷v.ub 1	Sime Darby 2,89 - Straits Trdg 8,90,	0.01 +0.05
ŀ	Steel of Can A 51½ 50¾ Teck B	Skis Rossignol 479	SWEDEN Dec. 10 Price		HK Telephone 24,70	+ 0.20 - 0.30	SOUTH AFRICA	+0.02
1	Texaco Canada 3678 3558 Thomson News A 2278 2275	Telemech Elect., 875 —3 Thomson Brandt 241 +2	.Кголог	+ or 	New World Dev. 4.90 O'seas Trust Bk_ 5.90	-0,10	' !	+ or
1	Toronto Dom Bk. 3114 32 TransCan Pipe 26 2454 Trans Mntn. Oil A 978 10	Valeo	AGA	2 2	Swire Pac A 11,50 Wheel'k Mard A 6,85	-0.05 -0.05	Rand	
Į	Utd. Sisco Mines 612 634 Walker (H) Res 2414 24 Warrior Res 1.40 1.40	Dec. 10 Price + or	Astra	+1 -2 -5	Wheel'k Mariti's 5.3	+ 0,05	A & Cl	+10 +0.1
ı	Westcoat Trans 13% 1319 Weston (Geo): 34 35%]	Electrolux B 250	-5 -0.5	JAPAN	- 1	Angle Am Prop 3,3 Barlow Rand 10,45	-0.5 -0.05
ľ	ř.	BASF 139.6 +0.1	Fagersts 132		Dec. 10 Price	!	GNA Invest 7.0	
ļ	•	E MAYOR - VOICE IN 279.U 1.7]	Fortiz (Free 98 Mo och Dom 142 Saab-Skania 129	+1	Alinomoto 890	-12	De Beers 8.57 -	0,96 0,25
	AUSTRIA	BHF-Bank	Sandvik.(Free) 235 Skandia 571 Skan Enskilda 237	+2 -2	Asahi Glass 639 - Bridgestone 469	-2 -6	FS Geguid	-0.55 -0.1
l	Dec. 10 Price + er	Commerzbank 137.8 +0.1	SKF B 148 St. Kopparbaro 298	-1	Citizen		KIOOT 38.50	-0.1 +0.25
	Senditurable Office 204	Daimier Benz 340 —2 Degussa 245 —0.2 Demag	Sven Handelsbn. 128 Swedish Match 115 Volvo (Frec) 149	T.J.	DKBO	2	OK Bazaars 21.00	
H	Credit stalt Pfd 204 LaenderbankPfd 183 -2 Perimooser 258 +1	D'sche Babcock, 176 -4 Deutsche Bank 272.9 -1.7	i 'i		Daiwa Seiko 389 - Ebara 420 -	8	Remorant	- 0.40 -0.05 -0.86
ı	Semperit	Oresdner Bank 140.5 —1.1 GHH 206.5 —1.5	SWITZERLAND	I	Fuji Bank 465 Fuji Film 1.190		6A Brews 4.82 4	- O.02
l'	<u>ميرية مرضية ومرنت التدوية ميرية الم</u>	Hapag Lloyd 58.5 + 1,5 Hoechst 122.8 -0.2	Dec. 10 Price	+ 07	Green Cross 2 390 : _	10	UNISSC 5.35 1	0.10
1	. i	Hoeseh 19 Holzmann (P) 400 Horton 181 -0.5	Frs- Alusuisse		Hasegawa 650 - Heiwa Ri East 610 -	-16 5	Financial Rand US\$0. (Discount of 231%)	.79 <u>1</u>)
1		Kali und Salz 180 -1 Karstadt 200	Brown Boveri 1,050 Cibs-Geiov 1,320	+30	Kitaohi Koki 568 4	15 10	BRAZIL	
ŀ	BELGIUM/LUXEMBOURG	Kaufhof 150,5 - 1,5 KHD 1712	40 (Part Certs) 975	-eu [HouseFood 1,110 -	-20 -32	Dec. 10 Price +	- OF
				1		-3 [-		

1.550 220 4,500 540 250 700 525 6,300 800 7,160

-35 -1 -150

Ind. P.E Ratio

Long Gov. Send yield

1,883 1,951 584 466 718 1,052 481 433 14 6 19 15 High Low 15 i

8.38

12.84

, Year age (appre) 4,22 9.69

SINGAPORE

SOUTH AFRICA Gold 1858) Industrial (1866)

Straits Times (1998)

SPAIN Madrid SE (80/12/80)

SWITZERLAND SwissBankGpn. (81/12.56). 255.4

8.18

12.28 12.58

TORONTO Composite 1952.1 1,981.7 1,978.2 1989.2 29/8.4 (18/4) Stocks Clusting tracked price 754 (G) 10% 643 (O) 55 643 (O) 65 643 (O) 55 643 (O) 55 832 (O) 55 832 (O) 55 832 (O) 55 832 (O) 50 83 Wednesday 1raded price 481,900 92% 473,400 53% 452,800 11% 420,700 53% 389,400 11%

Base values of all indices are 100 except Austra is A. Ordinary and Metals—500; NYSE All Comman—50: Standard and Poors—10: and Totonto—1,000; the last named based on 1975. I Excluding bond. t 470 industrials plus 40 Utilities. 40 Financials and 20 Titroports. Closed.

129,25 128,47 128,42 129,11 145,72 (6.8)

775.58 768.75 759.25 765.57 973.28 (26.6)

ICL wins £1.2m

Peta Levi reports on the development of the Heriot-Watt Research Park

Profits from applied research

with one of several independent

contract work within the uni-

versity. The groups developed

because it was foreseen that

problems would arise in getting

large jobs completed on time

The groups are self-financing,

university. The first, Computer Application Services (CAS), formed in 1969 with a £20,000

University Grants Committee

Europe and the U.S. range from

heavy industry, such as ship

building or drop forgers, to high

technology and electronics industries, such as precision

engineering. Services developed

information systems and pro-

duction, machine and scientific

In 1972 the university set up

the second independent group,

the Institute of Offshore

Engineering, which is now at the park. That includes a marine biology unit, has a staff

of 17 and sub-contracts tasks to

academic departments. It is currently supervising Science and Engineering Research

Council programmes totalling £2m and has acquired a

The first private company on

the research park. Edinburgh

Instruments, which moved there in 1972, was spawned by

CAS include wide-ranging

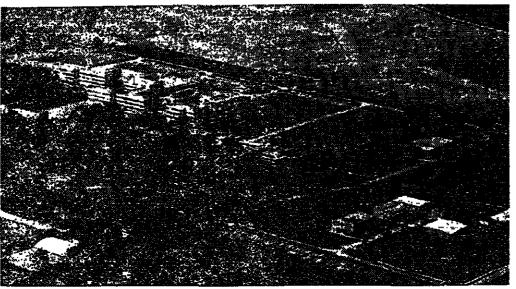
SCIENCE PARKS are suddenly all the rage, the latest develop-ment being Birmingham City Council's plan to invest £2.5m in a science park to be built on a 3.5 acre site next to Asion University. However, Mr Ian Dalton, director of Unilink, the body which set up the Heriot-Watt Research Park outside Edinburgh, warns that they are not (as some might hope) an instant panacea for unemployment — they take time to develop.

Mr Dalton speaks from experience; he has been called in to advise on setting up over 20 science parks in many parts of the world, including Birmingham, Eastern Europe, Western Canada and Singapore. As an example of the time span involved, he cites Stanford, probably the best known of America's 80 science parks. which took 30 years to complete. The Cambridge Science Park, Britain's first, which opened in 1973, is now developing well, with 22 companies on the 120-acre site; phase three (20 acres) is just beginning.

The movement does not owe of sponsor. The Cambridge project is sponsored by Trinity College. Cambridge: Heriot-Watt was started by that University: West of Scotland (Glasgow) is largely financed by the Scottish Development Agency, and Aztec West (Bristol) is a commercial enterprise, while the remaining British science parks, at Warrington. Reading, Livingstone (west of Edniburgh) and Bir-mingham, are all financed by local authorities.

Other science parks are being talked about up and down important the country, including at Liver-pool, Leeds. Newcastle and Exeter. Southampton University has just received outline planning permission to develop 15 acres of its 90-acre site at Chilworth Manor as a research

Research Park at Riccarton, just west of Edinburgh, which was started in 1974, is Britain's first park with a strong emphasis on applied research. Long before the Docksey Report (1970) urged universities to have closer links with industry, Heriot-Watt had the research division of a already formed many such Pharmaceuticals, part of a multi-national group which has the report, in conjunction with invested 57m in its UK research the decision in 1967 to move centre at the park, says: "We the university from a number not only collaborate with the of sites in Edinburgh to 350 university departments releacres at Riccarton (donated by vant to our work, but the uni-Midlothian County Council), versity originally provided us gave Heriot-Watt the idea and with other disciplines, such as



Part of the Heriot-Watt Research Park

This is Britain's first "pure" research park; it permits only scientific and technological research, the making of proto-types and small batches, but no mass production. Heriot-Watt University has invested £im in services, and up to now companies have only been able to buy building leases. How-ever, the Scottish Development

Agency (SDA) will shortly announce that it has taken a head lease on four acres and Physical proximity

will build 10,000 sq ft of advance laboratory space for letting by autumn 1982, which wili probably cost £3-£4 a sq ft. The 50-acre Heriot-Watt research park in Europe on a

university campus. proximity is very important — the university places a great deal of importance on informal contacts sharing sports, dining and other facilities. Dr George Christie, managing director of

space for a research park on computing and statistics."

Campus. After looking at more than groups set up by the university 100 different sites throughout as a result of the growth of the UK, both he and an independent adviser concluded that Heriot-Watt was the most attrac-tive and acceptable site for scientists. Dr Christie says: is only six minutes from Edin-burgh airport; it is a pleasant staff's teaching duties. environment and there is plenty of space. We have developed employing full-time staff \$0,000 square feet, designing recruited from outside the

> a mini-campus." Syntex employs 100 people at Riccarton, including some school-leavers whom it trains as school-leavers whom it trains as (UGC) grant, now employs 20 laboratory technicians. It is a people and is very profitable. rapidly - growing corporation, CAS clients throughout the UK, rapidly - growing corporation, proadening and extending its interests in health care; It is currently working on treatments for nervous and cardio-vascular diseases and a new anticonvul-

three buildings on the lines of

sive treatment for epilepsy. Although Heriot-Watt was officially designated a university only in 1966, as a technical and scientific college it dates from 1821 and has a long history of basing training and research on industry's needs.

Unilink, formed in 1969, last year completed over 500 con-tracts between the university and industry. These contracts, which may involve consultancy. research or experimental work. are in one of two forms:

They can be with an individual or group within the vidual or group within the university, possibly using some of the university's sophisticated spillage and other forms of facilities such as the wave basin marine pollution. or the environmental chamber. where you can discover, for instance, what would happen to pipe coatings in Saudi Arabia or in Iceland.

We wanted to realise some of the Government's investment in universities and research by producing high-to industry in Scotland." high-technology

The company, which started with five people and 4,000 sq ft, now employs 23 people (plus three PhD salesmen occupies 6,000 sq ft. As often happens with small companies, working capital has been difficult to raise. Prof Smith says: "We have obtained working capital through the SDA and ICFC, but on rather punitive terms, both financially and in terms of effort." However, the Dol's preproduction order scheme has helped it to sell lasers worldwide at prices from £12,000 to £25,000. The company has just released two new products, an opto-galvanic laser stabiliser at £2,200 and a stable

infra-red laser at £5,000. Marketing has been primarily to the scientific market, requiring labour and intelligence intensive selling worldwide to individual customers; Edinburgh Instruments is about to form El Inc. in Maryland. Moreover, it has several ideas (notably in infra-red detection of hydrocarbon and hyperbaric gas analysis) which are potential OEM (original equipment manufacture) products and expects to expand in collabora-

"It can read the Bible in

two seconds"

tion with other organisations as the products become more popular with industry.

The most recent company to arrive on the research park this year is Micromesh, the hardware development arm of Memex Information Engines. Both companies were started by Professor Fred Heath, Heriot-Watt's Professor of Computer Engineering, and Dr J. G. Woyka, a Fellow of the Insti-tute of Advanced Studies. Edinburgh.

Professor Heath and Dr Woyka have designed Memex V34/1, a new experimental data base system which should come into its own in the automated office of 1983-84 (it costs around Unlike existing £90,000). inverted file data bases, such r in Iceland. Heriot-Watt University. It was as the one the New York Times groups

• Alternatively, they can be formed in 1971 by Professor has and which journalists again.

S. D. Smith, head of the apparently find slow and diffi-physics department. He says: cult to use, Memex can store cult to use, Memex can store 80m words of text, and up to eight words can delineate search. "It can read the Bible in two seconds," claims Prof. Heath (Whether Memex has benefited is not known)

Dr Woyka says that if you put the telephone directories onto Memex you could feed in a telephone number and get the address, then get neighbour's address and telephone number. Determined not to sell its idea abroad, Micromesh is developing it with the support of its bank and the Industry Department, which has contracted to buy four prototypes. One problem of having a

research park on campus is the

anti-academic prejudices of British industrialists. However, considerable understanding of industrialists' problems, not least because many staff come from industry or banking. For instance, Prof Heath was both Ferranti and ICL's engineer, Professor John Rorke became visiting lecturer while he was managing director of Brown Bros (Vickers Group), and is now full-time professor of production engineer ing, while Mr J. L. Murray, a mechanical engineering senior lecturer, left industry because he was "tired of designing aeroplanes which got canceiled." Both help to run the Teaching Company Scheme, a sponsored scheme to improve

the flow of highly qualified engineers to manufacturing industry. Over the last 20 years Scotland has developed into a major European centre for electronics manufacture and research, having over 200 electronics companies and employing 38,000 people.

There is little unemployment in the Edinburgh area. University cuts have not affected Heriot-Watt's scientific and technological departments, but unfortunately one-third of the university had moved to the Riccarton site before the Government halted building.

Dr Tom Johnston, the new Principal, says: "The UGC realises the potential of the Research Park (of which 25 acres are immediately available for development) and the importance of moving the whole university to the new site as quickly as possible. I will be having discussions with them. with the SDA and with other groups to get building started

computer order

at £1.3m from Lowerd Distriction, part of the Imperial Group.
The order is for 11 ME29
Systems and 25 7500 terminal processors. Lowfield, which provides a national distribution service for companies including service for companies including Golden Wonder, Smedley Foods, Courage Breweries, Adams Foods and Shiphams, has depots throughout the UK to hold stock for despatch. A computer and terminal will be located in each major depot, and terminal pro-cessors are to be installed in the smaller depots.

A new five-year agreement worth film a year has been signed by BOC and BRITISH RAIL for the conveyance of liquefied gases by rail. Trains of BOC's own crossenic doubleof BOC's own cryogenic double-walled tank wagons, each designed to carry liquefied gases to a gross weight of 102 tonnes, move oxygen, nitrogen and argon to an intensive rail schedule from BOC's manufacturing plant at Widnes, Cheshire to their depots distribution sidings private throughout the country.

Two contracts awarded LOVELL CONSTRUCTION
GROUP companies amount to
almost £1m. At Bethnal Green,
Farrow Construction is to fit out a supermarket shell for Tesco for £697,000 and in Reigate, Y. J. Lovell (Building) has won the £295,000 task of building a two-storey block of 16 flats for the Mount Green Housing Association.

In Swindon, MEARS CON-TRACTORS (Edmund Nuttali The company has also started work on the civil, mechanical valued at over £600,000, forms part of Esso Petroleum's fuel pipeline from Fawley refinery to the West London Terminal, Purfleet Terminal, as well as Heathrow and Gatwick Airports.

A road resurfacing contract awarded to BARDON HILL CON-TRACTORS for resurfacing about five kilometres of the Al road through Lincolnshire.

A £500,000 contract to control the energy consumption of 18 throughout Leicester telephon area from a Norfolk hauliers Bartrams.

INTERNATIONAL COMPU- single, central location has been TERS has won an order valued, awarded to HONEYWELL COM- at £1.2m from Lowfield Distribu- TROL SYSTEMS by British Telecom. Central programme control will enable British energy in intermittently or partially occupied building Under the contract, existing control systems in the connected buildings will be upgraded for further energy savings and improved working conditions:

> tract in Nottingham has been won by ROWLINSON CON-STRUCTIONS, Stockport, which will build 140 dwellings at Killisick Lane, Arnold, for the Guinness Trust of High Wy-combe. Work starts this month on the 88-week contract, worth over £2.2m including roads and sewers. Rowlinson will build 40 one-room and 24 two-room flats and 62 three-bed and 14 four-bed

BALFOUR BEATTY CON-

STRUCTION divisions received orders worth over £1.2m. CEGB has awarded the southern construction division a contract valued at £389,000 for the construction of an active laundry building. The works comprise the construction of a single storey, reinforced concrete building in part brick, apart aluminium, sheet cladding. sub-contractor. Following com-pletion last year by the same division, of the design, construc-tion and process installation management of the can factory for the manufacture of two-piece cans at Runcorn, Group) has been awarded a 4400,000 contract by developer Crest Estates to design and construct 10,000 sq ft of office development. The four storey concrete-frame building will be completed in September 1982. an extension to existing works at Grantham, Lines. The works steel frame and cladding, and machine bases for additional proand electrical work required to duction lines. J. Sainsbury has complete an aviation fuel farm awarded the industrial services at Gatwick Airport. The contract, north unit a 24-week contract valued at £241,000 for the con struction of an access road. and associated works at the site of Sainsbury's proposed new Golden Arches Restaurants has awarded the same unit a contract valued at £274,000 refurbishment of the old Marks and Spencer store in the centre. cf Blackpool, to create a modern McDonalds Hamburger Restaurant,

Clamp

grant off

CRANE FRUEHAUF has won a £350,000 order for trailers from



Use the Card to take the train.

The train takes the strain. And the rain. And the fog. And the snow. And the ice. And the risk. And the worry. And the hazards. And the stress. And the hold-ups. And the traffic. And the Card.

In 1981, the convenient way to go offers you the convenient way to pay The American Express Card is now warmly welcomed at nearly 500 stations and travel centres throughout Great Britain and in all restaurant cars. In the age of the train, it's high time you had an American Express Card. To apply, telephone Brighton (0273) 696933.

> This is the age of the train-and the time of the American Express Card. Don't leave home without it.



Ordel Norway imposes cod ban

By Fay Giester in Oslo

NORWAY HAS temporarily banned fishing for cod. in its economic zone, by fishermen from the nine EEC countries. The han took effect from midday on December 8.

The Norwegian authorities say that the EEC fishermen have already taken their full 1981 quota of North Sea cod. The quota-205,000 tonnes-had been caught by end of October. The total amount taken by the EEC ficet is believed to be above 205,000 tonnes, since some countries are in arrears with their eatch reports.

Plan for meat secretariat

MONTEVIDEO - Representa-tives of the Australian, New Zealand and Argentine meat industries have agreed to consider a Urumuayan proposal to set up an International Meat

Secretariat.
At a meat exporters meeting attended by the presidents of the four countries' meat boards, plus breeders' and meatpackers' representatives an Argentine proposal to issue a declaration attacking EEC beef export subsidies was rejected.

Delegates agreed instead to look for ways to ensure rising world demand for their beef and mutton, including promoting 'natural meat" in the same way that the International Wool Secretariat uses its "Wool-

The representatives agreed to consult their respective governments on the proposal for a secretariat and give a definitive. answer by next March.

The next meeting of the four meat producers will be held in New Zealand starting October 11, 1982.

Clampdown on unfit meat sale

THE GOVERNMENT is to manages the government strate- GSA plans for international tin clamp down on the use of kangaroo meat in hamburgers and all bids at its weekly silver the sale of unfit meat for human consumption. The panally for offences under the Food and Drugs Act is to be increased from £100 to £1,000.

Mrs Peggy Fenner, Agricul-Parliamentary Secretary,

Copper falls on New York selling

New York preceded a further producer of lead and zinc conprice cut by a leading American producer yesterday. Asarco to reach agreement with the lowered its domestic spot selling unions to settle the five-monthprice by 2 cents to 78 cents a old strike which has halved pound setting a new low price output at the Navan Mine. Tara level I cent below the ruling is one of the biggest suppliers level chosen by most of the North American producers during the last few days.

While most base metals gained ground on the London Metal Exchange yesterday because of continued weakness of sterling against the dollar, copper trading reacted to the U.S. selling and the lower producer price. At one point during the day's trading copper wirebars for three months delivery in London were traded at £865 a tonne.

At the close, cash copper wirebars were £848 a tonne, a fall of £5.75 on the day and three months wirebars were £888.75 a tonne, a fall of £4.75. Cash copper wirebars lost £20.75 in London the previous day.

Cash tin closed £12 up at £8,365 a tonne, cash lead put on £1.25 to close at £337 a tonne, zinc closed at £425 a tonne for cash, a gain of £6.50, aluminium gained £13 to close at 586.50 for cash, and nickel gained £47.50, closing at £2.882.50 for cash.

Zinc prices rose following stem spot imports.

HEAVY selling of copper in Reuter reports that the Irish centrates Tara Mines had failed

> is contributing to the support of zinc at current price levels. Trading in free market minor metals in London has been light during the last week with a soft undertone apparent in most sectors. Reuter reports. Producer price rises and pro duction cutbacks have been the two features most actively sleadying the markets.

of zinc concentrates to the

European smelters and its con-

tinued absence from the market

In a new bid to protect the high-cost Japanese aluminium producers from rising imports of metal, mostly from the U.S., the International Trade and ladustry Ministry intends to buy about 10,000 tonnes of primary metal from local smelters and stockpile it.

The plan, yet to be finalised, is intended to boost the state stockpile of aluminium to 32,000 tonnes. Meanwhile, the Japanese government is still considering longer-term mea-sures to help its beleaguered aluminium industry including a tariff quota system which would

Congress stockpile decision soon

BY NANCY DUNNE IN WASHINGTON

WITH THE deadline approach: flation slowing, there just is ing on Monday for Congress to not much incentive to buy silver object to opening up sale of and gold." stockpiled silver and tin to foreign bidders, the General Bolivian officials here have Services Administration, which gic mineral stockpile, rejected sales

auction for the fifth week

dismal," government was looking for ways to give local authorities most is lacklustre and the speculative surge in tin prices more support in action they market is lacklustre and the speculative surge in tin prices in the hope feed availability will improve by spring ability will improve by spring or the commons that the Commons that the Commons that the Commons that the Savaiko, deputy director of resales, he said.

Animal numbers may show a slight increase as planners Reservoirs in the important wells and reservoirs by taking more than settle the dust. Valencia region are down to water from the River Ebro, market is lacklustre and the speculative surge in tin prices bers in the hope feed availability will improve by spring pared with a more usual 60 to the Pyrenees, but opposition to farming and livestock at \$1m

Meanwhile, Malaysian and been objecting strongly to the

Mr George Kan, director of the Malaysian Tin Bureau, said The agency turned down bids his government would like the for 2.128m ounces of silver with GSA to play "a statesmanlike prices ranging from \$8.3320 to role" and sell tin only when \$8.4630.

the world supply is low. With "The trend in the auctions is the current market soft, it was said Mr Bernard the worst possible time for

Britons drink more tea

DEMAND FOR tea in Britain is continuing to recover lost ground, according to the Tea Council. The council's 1980-81 report out yesterday showed that apparent tea consumption in Britain rose during 1980 to 183,469 tonnes compared with 179,002 tonnes the previous year. This is the highest figure for four years and continues the recovery

In the three-year period, 1978-80 average consumption picked up to 6.93 lb per head annually, the first rise since 1974-76 and tea's share of the total beverage market rose to 67 per cent. The swing to tea bags continued, with tea bags accounting for 58 per cent of the market turnover, valued at £350m.

Britain remains the biggest single market for tea exporters, accounting for over 25 per cent of exports for producing countries. But the Tea Council claims that its generic campaign is needed to promote tea if the recovery in demand is to be sustained.

Feed shortage for Soviet livestock

WASHINGTON - USSR farm and feeding managers are facing a critical livestock feed shortage for the third winter running, the U.S. Agriculture Department's counsellor in Mos-cow said in a field report.

. The report, said with the poor grain crop forecast at 175m tonnes or less and the extreme drought in June, July and August in many areas of the USSR, animal productivity will likely decline further with lower milk yields and slaughter weights.

However, it said meat output Although vields for the same level as 1980's 15m tonnes, while total milk production for the on those of 1980-81, the crop for irrigation, the lack of rain year will likely show another 3 per cent decline, repeating the 1980 fall.

The report said animal numbers, which continued to in crease slightly during 1981, will likely show no distress slaughtering unless the final grain harvest turns out much worse than expected.

FARMER'S VIEWPOINT

Selling in a depressed market

SELL a few hundred tonnes of grain each year, and in the the stupidity of farmers, includ-feed my pigs, would enable me same time last year. Unless past I used to enjoy pitting what ing myself, for having accepted to sell the barley to interven-offers of feed wheat and barley few wits I have left, against the the responsibility of storing our mass expertise of the merchants. I did not always get it right.

of course, Sometimes I sold 100 chepply never too dear. But like a betting man. I only remember my successes. This year though there is no fon in it. The market is as life-

less as Leon Brittain defend-Barley started fairly well. Earley yields in the south were down, exports were encouraged by sushtantial EEC restitutions, and it: looked as though it would keep well above the sup-bidder was

flash in the pan. There were two wheat and malting barley. These two outlets still remain, but they are a small market, which due to the quality of the crop is under-supplied. However, I was at least able to get rid of some of my harley for malt. The great bulk of the wheat is either of low milling standard or feed, and the rest of the harley is feed as well. Both feed wheat and barley are supported by the same intervention price. This goes up by £1.38 per month. which doesn't pay the interest charge, let alone the wastage and other costs of storage. The premiums offered by the trade

grain at our own expense, but for the consumers' convenience. No other industry would do it. Not that the intervention

price for feed grain is particularly enticing. For December it is £107.76 per tonne delivered to store. It costs a farmer roughly £4,50 per tonne to ing the Government on the hox. deliver it, but he has to face the risk of rejection, in which case he has to pay for the return load. As against the risk I was offered £103 per tonne for barley in January and the bidder was only desultarilly

> better nutritional value. But spots—high protein here again, the demand is slack activities are cloaked in mystery and malting barley. These to the point of indifference. The and they have little direct cononly area where there is any interest is the west of England, in the livestock areas for which it is cheaper to procure grain from central southern England. The blame for the depressed trade is being laid on the inand the like-which have begun

to be offered in increasing quantities. At the present offer prices they do compete with Amounts imported so far total and October. for forward delivery hardly

tion. However, taploca does pre- for Intervention increase, the sent difficulties of handling authorities have no incentive to which make my own use of it impossible without adapting my plant quite substantially and the offers may not last.

Another certain reason for the fall off in demand has been virtual cessation of export restitutions given by the EEC. From September 1 to mid-November just over 1m tonnes of barley and 650,000 tonnes of wheat had been exported. Plus a large tonnage in August for which there are no records yet.

Exporting is mainly in the tion buying.

Feed wheat is a slightly better hands of the big international
But it was no more than a trade. It has after all a rather shippers who have invested
flash in the pan. There were two better nutritional value. But heavily in dock facilities. Their tact with farmers.

Exports have made for an improved price level in the areas near the main export points on the east and south coasts. It must be appreciated though that without the export creasing use of cereal substi-tutes—tapicoa, maize gluten no chance of survival on world no chance of survival on world

Any further improvement in the trade would depend on the EEC Commission deciding to barley and wheat in feed, award more export restitutions - something which they appear 200,000 tonnes in September to be loth to do. The reason for their indifference is that There are some rather cheap Intervention stocks of barley in lots of tapioca being offered just the UK are 384,000 tonnes as

I never cease to wonder at now which if I bought them to against 508,000 tunnes

spend on expansing. They are believed not to accept the official version that there was a near record harvest of 19.45m tonnes, and no longer fear large unsold stocks at the end of the cereal year. The real problem is that no one really knows how the harvest did turn out because there is nothing but hearsay on which to have yields. All those involved have an interest in exaggerating the

results one way or another. While admitting that my judgment is rather subjective I agree with the Commission view that the barley crop in the south of England was light and this is borne out by the fact that barley is not easy to buy off farms at present prices. There may be reore feed wheat and certainly low quality milling wheat for which the only outlet would be for feed. So far though the price of this has been such that none has been

sent to intervention.
In this situation, this bemused farmer will probably hang on to the remaining stocks of barlev till after Christmas in the hopes that there might be a short situation. But there looks to be little certainty of making a profit by holding either wheat

John Cherrington

Drought spares citrus crop

BY A CORRESPONDENT

cover the interest charge.

SPAIN'S drought, the worst for 80 per cent at this time of the from quarters claiming that spared the country's citrus worth som £550m in all and now persisted in most of the mentation.
with UK sales of about £40m. country.

Light rain fell over much of

was irrigated normally throughout the summer, and will need no more applications of water until temperatures start rising agoin in spring. Unless rains fall abundantly

between now and then, however, conditions could be critical for navels and other varieties that bring up the rear

a century or more and now of year. Levels have been sinking their own supplies would be disaster proportions, has so far progressively during the three years over which drought has has so far thwarted its imple-

> for irrigation, the lack of rain has been such that even these underground sources are drying up. One indication of this is a rise in the level of salinity in water pumped from them, and consequent danger to plants, Proposals have been put

conditions could be forward to make the Valencia region, and particularly the northern part of it around

imperilled bu such a scheme

the western half of Spain

yesterday and overnight, raising faint hopes that the country's worst drought this century could be nearing its end. forecast cloudy weather for the whole country and more rain to come.

Cotton output rise forecast

WASHINGTON - World cotton production will increase to 70.9m bales (478 lb net) in the 1981-82 season, up from 65.6m in the previous year, the International Cotton Advisory Committee (ICAC) predicted.

It said in its monthly

ICAC estimated cotton consumption in 1981-82 rising to 67.5m bales from 66.5m in the prior year. In the U.S., cotton use will edge up to 6.1m bales from 5.9m in 1980-81.

BRITISH COMMODITY MARKETS

BASE METALS BASE METAL PRICES were mixed on the London Metal Exchange, with the weakness of sterling causing some topcovernments. It closed at £8,215, Lead at £750. Alumphum at £608 and Nickel at £2,920. Copper was worker following U.S. selling, and declined to £863.5, while Zine followed it down to £432.

COPPER Official -- Unofficial --E E E E

179-84 Amalgamated Metal Treding reported that in the morning cash high grade corpor traded at ESS4; three months heater grade ESF6, 75, 74, 73,5, 74, 74,5, 74, Controller, Cash ES49.5, 49; thice minths (67) Kerb: Higher Grade: Three mouths (67), 74, 73. Afternoon: Tarks mouting 1973, 74, 73, Attendoor, Migher Grade; Three months 1966, 67, 66, CG 5 67, 67 5, 68, 68, 5 Kerb; Higher Grade; Three months 1969, 5, 68, 68, 5, 68, 69, 5, Turnover; 23,273 tonnes.

a.m. + or p.m. + or Tin Official — Unofficial —

Tim-Morning: Standard: Cash £8,380, 55, 50; three months £8,230, 25, 20, 10, 20, 15, 29, Karb: Standard: Three menths £8,220, 25, Kerb. Standard: Cush £8,220, 25, Kerb. Standard: Cush

a.m. + or' p.m. + o

Cash 338.5-9 336.8 +1.25 3 months 348-5 -.5 347-9 +1.25 Settlem't 339 42.2 5 U.S. Spot - 42.2 5 esh £337, 38.5; three months £345, 49, 49.5, 49. Kerb: Three months £349. Afternoon: Three months £349. Afternoon: Three months £348. Kerb: Three months £348. 49. 50, 49.5, 48, 50. Turnover: 5,750 tonnes. a.m. + or p.m. + ZINC Official — Unofficial —

Zinc---Morning: Three months £435. 34. 33. 34. 33 5 Kerb: Cash £427; three months £434, Alternoon: Three months £435, Alternoon: Three months £433, 32. 5 33, 33. 5 33. 32. Kerb: Three months £433, 32. Turnover: 8,550 tannes.

Aluminm a.m. + or p.m. + or Official - Unofficial -Spot...... 579-5 +4 586-7 +15 3 months 601.5 +3.5 608-9 +12.5

Aluminium—Morning: Cash E578.5, 79; three months £601.5, 1, 2, 1, 1.5, Kerb: Three months £602.4, 5, 7, 8, 7.5, 7, 7.5, 8, 8.5. Kerb: Three months £608.5, B. Turnover: 11,775 tonnes.

RICKEL a.m. + or p.m. + or Official -Spot...... 2887-90 !+66 2875-90 +47.5 5 months 2920-5 +60 2915-25 +47.5

" Cents per pound, # MS per kilo.
† On previous unofficial close.

Silver was fixed 3.2p an ounce lower for spot delivery in the London bullion marker yesterday at 445.5p. U.S. cent its of the fixing levels were: Sc. down 15.5c; three-month equivalents of the name state month spot 848c, down 15.5c; three-month 872.2c, down 16.3c; six-month 903.7c, down 16.5c; and 12-month 963c, down 16.4c. The metal opened at 448-452p (855-80c) and closed at 443-447p

LM5—Tumover 67 (111) lots of 10,000 ournoss. Morning: Three months 480.5, 60.0, 51.0. Kerb Three months 480.5. Afternoon; Cash 444.0, three months 458.0, 57.0, 59.5. Kerb: Three

COCOA

Sales: 2,110 lots of 10 tonnes. ICCO—Daily price for Dec 9 95.68 (98.25) (2109.29). Indicator for Dec 9: 96.89 (96.96) 2136,10) U.S. cents per pound with U.S. dollar per tonne equivalent.

An easier New York close and lower sterling produced early losses, reports Drexel Burnham Lembert. Evidence of good trade buying about the support level of £1,080 basis March, provided a base for a steady market.

COFFEE 1 per tenna Jan 1114-15 +12.0 1116-97

March 1102 04 +12.0 1104-84

May 1091-92 +11.0 1092-76

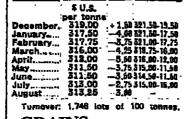
July 1088-89 +9.5 1088-74

Sept. 1086-88 +9.0 1086-80

Nov. 1080-90 -4.0

Sales: 1,929 (1,807) loss of 5 tonnes. ICO—1979 indicator prices for Dec 9: (U.S. cents per pound); Comp daily ICA 122.41 (123.61); 15 days average 123.08 (123.33). GAS_OIL FUTURES

market, New York trading limit-down and the renewed strength of the and the renewed strength dollar, reports Premier Man. Yesterdys + or Business - Do Month Done



WHEAT -0.20 104.05 -0.50 107.20 -0.50 110.20 -0.5

HGCA - Locational ex-furm spot trices. Other milling wheat: S Exet 08.50. Feed barley: S Exet 100.90, b West R1.50, R Mids 101.70, N West 02.50. The UK Monetary Coefficient for the week beginning Monday December 14 is expected to remain

The London physical market opened easier, attracted little interest throughout the day and closed quiet. Lewis and Pest reported a December for No. 1 RSS in Kuala Lumper of 203.0 cents a kg and SMR 20 173. Sales: 427 (313) lots of 15 tennes, 30 lots of 5 tennes.

Jan....... 51.58-52.08 51,05-62.30 51,06 Feb..... 51.58-51.68 51,05-62.30 51,05-50.60 Jan.Mar 51.58-51.70 51,58-51.60 51,76-50.60 Apl.Inc. 54.58-54.78 52,00-50, 10 52,00-54,10 Jly-Sept 57.20-57.90 53,18-53,00 57,50-57.60 Oct-Dec 80.58 61,06 61,56-61.40 61,28-68.50 Jan.Mar 84,18-54.20 84,58-64.78 84,18-64.08 Apl.Jnc. 65,30-57,06 67,56-47,00 57,16-67,08 Jly-Sept 69,88-70,98 77,56-70,78 70,10-89,88

SOYABEAN MEAL

Yesterdys + or Business Close — Dons per tonne

December: 127.89-23.8 - 1.25 126.83

February: 130,58-31.5 - 2.16 151.10 30.80

April: 152,59-35.0 - 2.95 153.08-29.00

153,00 15-2 - 2.55

SUGAR

LORDON DAILY PRICE—Rew suger f163.00 (f162.50) a tanne of Dec Jan shipments. White suger daily price f168.50 (f167.50). market opened about unchanged. The market opened about unchanged, sellin guitatest was luckurg and prices soon moved upwateds. The recovery was boosted by the 4 cent limit before profit-taking on a day-trade basis pared the gains, repairs C. Crannicaw.

Jan. 183, C17-3, 73 inc. C0-7, 183, C6-7, 183, C6-7, 184, C6-7, 175, C6-7, 17

Tate and Lyle delivery price for BARLEY granulated basis white supar was 1375.00 (some) a tunne fob for home trade and £273.0 (£272.0) for expuri. cents per pound) fob and stowed
Q10 Caribbean poits. Prices for Decem0.50 ber 9: Dolly price 12.55 (12.84); 15-day
-0.28 average 12.35 (12.80).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 255 tonnes. Fair neneral offishe continued, with additional support in various Middle Eastern qualities, together with African and

WOOL FUTURES

POTATOES

LONDON POTATO FUTURES Follow through selling left April lower. Fresh buying hit stop losses and the market railied before assing back at the close, reports Coley and Harper. Closing prices: Feb 91.20, -0.80 (high 92.00, low 90.00); April 105.50, unchanged (high 106.50, fow 103.90); Nov 67.50, -0.50 (67.50 only). Turnover: 391 (720) lots of 40 tonnes.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Scottish killed sides 82.0 to 85,3. Veal: Dutch hinds and enus 127.0 to 130.0. Scottish killed sides 82.0 to 85.5. Veal: Dutch hinds and ends 127.0 to 130.0. Lamb: English small 76.0 to 85.0, medium 77.0 to 82.0; Imported frozen: Naw Zeoland PL 62.0 to 530. VLs 58.0. 59.0. Pork: English, under 100 lb 47.0 to 56.0. 100 120 th 46.0 to 55.0, 120-180 lb 47.0 to 54.0. MEAT COMMISSION—Average fat-

stock prices of representative markets, GS—Cattle 101.93p per kg lw (+2.81); UK—Shean 184 72p per kg ast dow (-1.86); GB—Pigs 83.85p per kg lw (+2.49). (+2.49).
COVENT GARDEN—Prices for the bulk of produce, in aterimp per package except where otherwise stated, imported Proc., cei: Oranges—Moroccan: Navels 48:113 4.30-4.50; Spania: Navels (Navels - 1.20-1.30) 4.00-5.00, Clementines — Spania: 4.00-4.80; Moroccan: 2.6 3.30-4.20; Sattumas—Spania: 3.00-3.24; Lamons—Outspan: 38.162 4.50-6.00; Cypriot: 3.30-4.50; July: 125.150 5.00-5.25; Italian: 60-150-4.50; Spania: 40/50 2.50; U.S.: 115.7.00. Grapefruts—U.S.: Pulk 32-486, 20-7.50; Cypriot: Large cartons 3.60-4.80, small cartons 2.20-3.40; Cuban: Pulk 2.00-2.50; July: 3.62-4.55. Apples—French: New crop, Golden Oelecons 70.41-3.23-3. Apples—French: New crop, Golden Oelectors 20-16 3:30-2:50, 40-16 5:50, 7:50, Starkerimson 40-16 7:00-3:00, 20-16 2:40-4:00, Granny Smith 7:20-5:00 Canadisn: Red Delicious 9:00-11:00 U.S.: Red Delicious 9.00-11.00: 93-30: Starking 6.80. Pears—Dutch: Comice 14-16 2.60-3.20. Conference per pound 0.14-0.18. Peaches—Zimbab-wean: 4.50-5.50: S. African: 4.50-5.50. Nectarines-Amentine: 35/45's 10.00. Apricots—S. Alrican; Per pound 1.00; Australian: 1.30-1.31. Pluma—U.S.: Apricots—S. African: Per pound 1.00; Australian: 1.20-1.90. Pluma—U.S.: Per pound 0.40; S. African: Santa Rosa per pound 1.20. Grapes—Spanish: Afmeris 11-lb 2.20-3.00, Negra 3.20-4.00; Isslan: Italia 2.50-3.00; U.S.: Afmaria per pound 0.50, Rad Emperor 0.70. Cherries—S. African: Per pound 1.00-1.20. Strawberries—Kanyan: 8-oz 0.60-0.80; New Zezland: 8 a 12-oz 1.00-1.20. Israeli: 8-oz 1.00. Raspharries white 2.60-2.50, rad 2.50-2.80, King Edward's 2.50-2.00. Mashrooms—Per gound, open 0.40-0.60, closed 0.60-0.70. pound, open 0 40-0.60, closed 0,60-0.70, Applee—Per pound, Bremley 0.18-0.25, Co.*a 0.20-0.28, Laton's 0.14-0.16, Spartsn's 0.30-0.25, Russets 0.18-0.25, Patrs—Per pound, Conterence 0.14-0.20, Comice 0.18-0.24, Cauliflowers—Per 12, Kent 4 50-5.00, Calibages—Per 30-1b ban, Primo/Jan King 1.20-1.60, Lattuce—Per 12, round 1.20-1.60, Radishes—Per 12 x 8-oz pack 1.40, Onioris—Per 1ray x 20 bunches, spring 2 00, 5516 40/60mm 2.00, Carrets—Per 26/28 lb 1.00-1.40, Bestroots—Per 28 lb, round 7 20; Isrseli: 8-02 1.00. Raspherries— S. African: 8-02 1.70. Litchess— Mauritius: Per pound 1.30-1.25; S.

African: 1 27 Melons—Spanish: 10-kg 4.50-7.00: 15-kg A1 10.50-11.00, Pine-apptes—Ivory Coast: Each 0.40-1.00, Bananas—Colombian: Per pound 0.18-0.19. Avocados—U.S.: Large box 5.50-6.00, small box 2.50: Israeli; 2 80-4.20; Canary: Large box 5.00, small

PRICE CHANGES

in tonnes unless otherwise stated.

Dec. 10 +or Month ago Actais Numinju m..... 2810/815 _____ 2810/8]5 Free Mkt..... \$1120/56 ____ \$1025/115 Cash h grade... £848 -5,75 £873.25 3 mths £668,75 -4,76 £899.75 Cash Cathode.. £845 -4 £869.5 #845 -4 #869.5 March 82 : #865,5 -4,5 #895,75 Sept 87.25.

Platin'mtr'y oz £250
Freenikt.....£212.65 +3.6 £207.70
Quicksliver:\$422,428 +2.5 \$416,425
Sliver troy oz\$445.60µ -3.24455.20µ
3 mths.....\$445.60µ -3.65470,70µ
7in Cash....£6,365 +12 £8350,5
3 mths...£6,222.5 +45 £651.5
Tungsten22.0 lb \$157.32 \$142.01 \$ 1000 Coconut (Phil), \$560.5y
Groundnut \$710w :
Linsed Crude :
Palm Malayan: \$480x \$500

Other

Seeds Copra Philip.....\$357.5 Soyabean(U.S.) \$255 |+0.5 \$259

† Unquoted, w Dec-Jan. x Jan. y Jan-Feb. † Per 76-jb flask. * Ghans cocoa. Nominal, § Sellar.

box 4.00. Mangoas—Kenyan: 8/16
5.00; Brazilian: 8.00. Pomegranates—
Israeli: 3.30-2.60. Datas—Tunsien:
20's 0.50-0.60; U.S.: 0.44_0.45. Figs—
Turkiah: 48 x 8-ex 0.19-0 20,
Tomatoss—Spanish: 200-3.30; Canary:
20-3.20; Moroccan: 2.50. Onions—
Spanish: Grana 3/5 3.50-4.50. Capal-Spanish: Grano 3/5 3.50-4.50. Capalcums—Durch: 5-kilos, rad 5.20; Canary;
Green 3.80-4.20, rad 5.00; Italian;
Green 3.50. Cabbagse—Durch: White
2.80, rad 3.00. Cauliflowers—
French: 24's 10.00; Jersey: 24's 9.5010.00. Calary—Israeli: 3.80-4.10;
Spanish: 3.00-3.30. Chillies—Durch:
3-1.ilos 4.50. Carrots—Durch: 20-lb
2.10, pre-pack 3.00-3.20. Littines—
Durch: 24's 2.60-2.80. Cucumbers—
Canary: 2.60-2.80. Chicory—Belgian:
3-kilos 2.40-2.60. Endives—French:
5.00. Fennel—French: 9-lb 2.50-4.00;
Italian: 5.00-5.50. New Polatoes—
Canary: 29-lb ware 5.00, mide 8.00;
Italian: 0.15; Cypriot: 5.00, Asparagus—
New Zesland: Per pound 2.00-3.00. —New Zepland: Per pound 2:00-3:00. Aubergines—Cenery: 6:00; Italian: 5:50. Chestnuts—Italian: 5:kilos 2:50-5-50. Creature—Italian: 5-kilos 2.50-4-50.
Watnuts—Chanes: Fer pound 0.440.45; U.S.; 0.60. Brazile—Per pound 0.290.40-0.42. Filberts—Per pound 0.290.40. Almands—Per pound 0.48-0-50.
Pecane—Per pound 0.95-1.00. Muscatels/Almonds—Spenish: 8-oz 0.45. English Produce: Potatoes—Per 55 lb.

The clouds began rolling in from the south-west earlier this week, but the drizzle that has

fallen so far in the driest areas of Andalusia and Extremadura

report U.S. cotton production most likely will reach 15.6m. bales in 1981-82, up from the drought-reduced crop last year of 11.2m.

AMERICAN MARKETS

NEW YORK, December 10.

The precious metals and copper were lower on continued long liquidation.

Sugar was sharply higher on aggressive Dec 43 60, Feb 44.00.

Commission bouses human The cream The Archive Dec 43 60, Feb 44.00. an disoyabean complex declined on heavy liquidation associated with a sharply lower on bearish statistics reflecting reduced demand, reported Hemold. \$\$3.476.20, \$\$3.

Coppar—Dec 70 40-70 60 (72.15), Jan 71.0 (72.70), Feb 71.80, March 72.50, July 863-8642, Aug 655-8642, Sept 77.35, Dec 79.75-79.38, Jan 80.65, March 82 30. May 83.95, July 85.00, May 85.00, May 86.00, May 86.0 "Gold-Dec 409.0 (410.8), Jan 410.5 (413.6), Feb 413.0-414.0, April 420.2-422.0, June 429.0-431.0, Aug 429.1 Oct 448 4. Dec 457.9, Feb 407.4, April 477.4, June 487.5, Aug 497.6, Oct 507.8. Potatoes (round whites)—Feb 70 0-72.7 (70 0), March 74 8 (74 0), April 25 n-85.3, Nev 78.0,

TSilver—Dec 839 5 (857 5), Jan 845.5 (863.0), Feb 854.7, March 858 0-855.0, May 878.0-281.0, July 900.0, Sept 919.0, Dec 949.0-956.0, Jan 953.8, Merch 977.8, May 997 6. July 1017.4, Sept 1027.2. Handy and Harman bullion spot: 840.00 (8-(10)).
Sugar—No. 11: Jan 12-84 (12-38),
March 13-60-13-07 (12-79), May 13-15. 13 18, July 13.29-12 40, Sept 13.61, Oct. 13.77-13 81, Jan 13.70-13.80, March

Tin-705.00 722.00 (713 00-727.001. CHICAGO, December 10. Live Cartle—Dec 59 10 (60.00), Feb 57.25 (59.02), April 57 52, June 58.32, Aug 57.85, Oct 56.80, Dec 57.80.

VINNIPEG, December 10, §Barley—Dec 118.50 (118.50), March 125 (1125 00), May 128.00, July 130.00, Oct 133.50. Wheat—SCWRS 13.5 per cent pro-tein content oil St. Lawrence 237,14 (24) 24).

All cents per pound ex-warehouse unless otherwise stoled. *\$ per troy ounce. † Cents per troy ounce. †† Cents per 56-16 bushel. † Cents per 60-16 bushel. | \$ per short ton (2,000 lb). § \$Can. per metric ton, \$ \$ 5 per 1,000 sq ft. ‡ Cents per dozen. †† \$ per metric ton.

Aug 190.5, Sept 190.5-191.0, Oct 189.5,

Aug 190.5, Sept 190.5-191.0, Oct 189.5, Dec 191.5.
Soysabean Oil—Dec 19.64 (19.74), Jan 19 84-19 85 (19.93), March 20.40-20 44, May 21.00, July 21.52-21.55, Aug 71 55-71 60, Sept 21.75, Oct 21.75-21.80, Dec 22.25, Jan 22.25-22.30.

tWheat—Dec 391-392 (3931_c), March 410-414 (4121₂), May 417-417₂, July 414-

Wednesday's closing prices

NEW YORK, December 8. 123.00, Mar 11Cocce—Dec 1993 (2000), March 2016 (2022), May 2036, July 2067, Sept 2057, Dec 2130, March 2170, gallon)—Jon (Cotton—No. 2: March 61 82-61.90 (61.94). May 63.38-63.40 (63.45), July 64.88. Oct 67.05-87.20, Dec 68.17-68.30, March 69.26-69.80. May 70.56-70.70. Coffee—"C" Contract: Dec 144.25-144.80 (146.00), March 123.51-134.00 (136.07), May 128.30-128.50, July 128.75-127.00, Sept 124.50, Doc 122.50-

March 121.00-122.50, May 115 00-124 00.

Heating oil (dollars per U.S. gallon)—Jan 0.992 (1445), Feb 1.0021 (2136). March 0.9828, April 0.9843, May 0.9554, June 0.9545. July 0.9550, Aug 0.9600, Sept 0.9700, Oct 0.9835. CHICAGO. December 9 Chicago imm Gold—Dec 411.0 (409 5). March 420.5-418.5 (418.8), June 431.5-432.6. Sept 444.8. Dec 457.8.

EUROPEAN MARKETS

ROTIERDAM. Dec 10.

Wheat—{U.S. S per tonne}: U.S.
No. 2 Dark Hard Winter, 12 5 per cent,
mid-Dec/mid-Jan 208, mid-Jan/mid-Feb
211, mid-Feb.mid-March 214, U.S.
No. 2 Red V/inter Dec 178.75, Jan 126,
feb 187, March 190, U.S. No. 3 Amber
Durum efloet 192, mid-Jan/mid-Feb 210.
U.S. No. 2 Northern Spring, 14 per
cent, after 190, Dec 191, Jan 201, Feb
203, March 205.50.

Malze—{U.S. S per tonne}: U.S. Malze—(U.S. 5 per tonne): U.S. Nso. 3 Corn Yallow arrived 120, afficial 122, Dec 119.76, Jan 121.50, Feb 124.25, March 127, Jan/March 124.25, April/ June 130, July/Sept 134, Oct/Dec 135 50.

265, May 267, June 268, July 270,50, Aug 271, Sept 272, Oct 270, Nov 270, Dec 275,50 sellare.
Soyames!—(U.S. \$ per tonne): 44 per cent proten. U.S. atloat 234, traded alloat 234, Dac 236, Jan 238, Feb 239, March 241, Aug/Sept 242 sellers. Brazil Pellets atloat 247, Dec 260, Jan/March 253, April/Sept 268 sellers.

March 471.4. June 485.2. S.

255, Aphil (250) 249 selects.

PARIS, Dec 10, Cocoa—(FFr per 100 kg): Dec 1215-1215, Moren 1226-220, Mcy 1235-1230, July 1250-1275, Sept 1265-1285, Dec 1285-1265, March 1295-1315, Sales at cett put

June 130, July/Sept 134. Oct/Dec 525. Soyabeans—(U.S. \$ per tonne): U.S. Soyabeans—(U.S. \$ per tonne): U.S. Aug. 2012-2034. Oct 2070-2074. Nov. 2 Yellow Gullports Dec 250, Jen 256.75, Feb 260.50, March 261, April 2160. Sales at cell: 27.

DOW JONES

Dow Dec. Dec. Month Year Jones 9 8 ago ago

INDICES

FINANCIAL TIMES Dec. 9 Dec. 1 Month ago Year ago 245.30 251 : 253.62 261.82 (Base: July 1, 1952-100).

MOODY'S

Dec. 9 Dec. 8 Month ago Year ago

972.1 978.4 994.0 1227.2

(December 31, 1931=100)

Spot: 369,50 360,49 359,61431,88 Fut re 362,63 364,96 373,74477,23 (Averaga 1924-25-26-100)

REUTERS Dec. 10 Dec. 9 Minth ago Year ago 1592.3 1593.0 1616.2 1695.6

(Bess: September 18, 1931-100)

0.80-1.20, long 1.20. Parsnips—Par 28 ib 1.40-2.50. Swedos—Per net 0.80-0.80-1.20, long 1.20, rarsnips—rer 28 ib 1.40-2.00. Swedes—Per net 0.80-1.00 Leeks—Per 10 ib 1.40-1.80. Sprouts—Per 20 ib 2.40-3.40. Turnips —Per 28 ib 1.80-2.00. Celery—Per 16/36, Hessey 3.50-4.00. Bruzzets Topos

GRIMSBY FISH — Supply poer, demand moderate. Prices at ship's side (unprocessed) per stone: Shelf cod 64.00-14.80, codlings E2.30-64.00, Letge haddeck 64.40, medium E2.80, C3.40, small E1.30-61.90, Skinned dogsist (meaium) E2.00. fish (medium) \$2.00. Saithe \$2.40.

A NEW RANGE OF COMMODITY **SERVICES** ON THE REUTER MONITOR

Exchange prices, prices contributed by market makers, statistics, news and foreign exchange rates:-

COCOA RUBBER COFFEE SUGAR PETROLEUM

METALS GRAINS/OILSEEDS

For further details please telephone John Roberts in London on 01-251 7485 or contact your local Reuter office.

Nickel—Morning: Three months 12,915, 20, 25. Kerb: Three months 12,930, Afternoon: Three months 12,930, 20, 15, 20. Kerb: Three months 12,920, 25. Turnovar: 750 tennes. SILVER

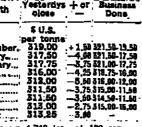
SILVER Buillen + or .LM.E. + or par fixing p.m. - unoffic'l

COCOA A steader opening, mostly due to currency factors, was the highlight of the day. Thereafter futures drifted in a narrow range, reported Gill and

COFFEE

Close + or Business

After a quiet morning the market fell sharply in active trading to reflect continuing weakness in the physical



GRAINS The market opened unchanged on all sositions. Trade buying firmed the nerket up. Two-way Jan/May switch

Yesterd'ys +or Yesterday+or Mnth close - close -Jan... 108.10 Mar... 111.55 May... 114.65 July... 117.50 Sep... 106.00 Nov... 109.50

Business done—Wheat: Jar. 108.15-107.90, March 111.60-111.25, May 114.50-114.35, July 117.50-117.05, Sept 105.00 only. Nov 109.50 only. Seles: 168 lots of 100 tonnes. Barley: Jan 104.10-103.95, March 107.20-107.05, May 10.25-110.05, Sept no trades, Moy no trades, Seles: 120 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Dec 109.50, Jan 116.25 transhipment: East Coast. English Feed tob Jan-March 114 East Coast. Maize: French Dec 130.25 transhipment East Coast. South African Vinite, Yelliow optional Dec 83.00. Barley: English Feed tob Jan-March 110.25 East Coast. Rest unqueted. HGCA—Locational Resturgeted.

Physical closing prices (buyer) were: Spot 50.50p (50.75p); Jan 52.00p (same); Feb 52.35p. The market upened with small gains and moved higher on trade buying, reports T. G. Ruddick. Short-covering encouraged by weater sterling continued to firm process.

153,00 15.2 - 2.65 153.50 57.0 - 2.75 --.... 154,00 59.0 - 2.25 --Sales: 292 (144) jots of 100 tonnes.

No.4 Yest'rdy's Previous Bu

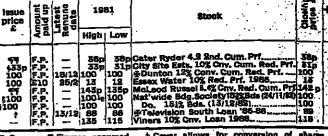
Saies: 6,470 lots of 50 toanes.

E per tonge

150 CD-75.75 165.00-67.00 167.58.68.50

EQUITIES | 14 | #Humberside El. 10p | 18 | 59 | #JohnstonesPintTop | 74 | 100 | NewAustraliainv.50p | 102 | 115 | #Nimslo int. 20c | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10

FIXED INTEREST STOCKS



Q Gross. T Figures assumed. ‡ Cover allows for conversion of now ranking for dividend or ranking only for restricted dividends. price. p Pence unless otherwise indicated. ‡ Issued by tunder. ‡ holders of ordinary sheres as a "rights." ** Issued by way of cap \$5 Reintroduced. † Issued in connection with reorganisation, marge over. [i] Introduction. [i] Issued to former preference holders. Issued for fully-paid). • Provisional or pertly-paid allotment latters warrents. †† Dealings under speciel Rule. ‡ Unilated Securities tondon Listing. † Effective issue price after scrip. † Issued \$1 London Listing. † Effective issue price after scrip. † Commonising 33 Ordinary and £5 Loan 1996-88.

"RIGHTS" OFFERS

issue	# B	Later Renur	ıc.	19	B1	Stock	토후 a	† a
price p	Par	date —	•	High	Low		ŏ°.	
71 ₂ 275 142 2,5A8 162 14 126 71 ₂ 50 05 cts	NII F.P. F.P. F.P.	2/12	6/1 15/1 15/1 21/1	15.pm 92pm 21pm 24 143 2 pm	229 14:pm 60pm 15pm 18 134 14pm	Abwood Mach BP Brown (M) C S R Great Portland Estates Lancaster (D.M.) Northern Foods Ragian Prop. Trans & Fisher	15pm 85pm 20pm 21 159 14pm	+10

Renunciation date usually last day for dealing tree of stamp duty. In Proceed on prospectus estimate. If Dividend rate paid or payable on past of capital; cover based on dividend on full capital. If Assumed dividend and yield after sorip issue. In Interim since increased of resumed. If Proceed dividend: cover based on previous year's estimate of 1981.

ACTIVE STOCKS 170° 468 -210 28 111

WEDNESDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

		dnesday		Wednesday's No. of closing					
	No. of price	price	Day's	price - price - Day s					
GEC		788	+ š	Stock changes peace change BP 10 328 + 2					
Hee of Fresei Cable and Wire	12	159 204	+ 3 + 6	Pilkington 10 273 7.					
Hntly & Palmer Midland Bk		75 332	+ 6	Shell Trans 10 405 + 2 Barget 9 160 +17					
BTREuro Farries		342 73	+ 6	Glaro 9 408 - 6 Recal Elec 9 415 -					

Australians also attracted attention and prices were firm in a good two-way business. Among the gold counters, Poseidon were an exception at 174p. down 10, following profit-

Elsewhere, Northgate lost 15 to 270p, while Tara gained 10 to 555p despite the inconclusive finish to the latest meeting between the management and the union representatives.

10 m

RECENT ISSUES

Selective investment demand lifts equity leaders but short Gilts affected by money market pressures

Account Dealing Dates First Declara- Last Account Babinat gave rise to speculation of several possibilities, including Nov 23 Dec 3 Dec 4 Dec 14 Dec 1 Rec 7 Dec 17 Dec 22 Jan 4 Conflicting views about the Dec 23 Jan 7 Jan 8 Jan 18 outlook for U.S. interest rates

gave a much-needed boost to
London equity markets yesterday. For Gilt-edged securities,
however, there were the control of the market
ranged to only i, however, a
recovery in this area being
motivated by the U.S. Commerce

Early caution prompted by start. Subsequent institutional buying of a highly selective nature, partly encouraged by a broker's seminar on Wednesday, found the market short of stock and quotations responded

The speed of the advance was captured by the FT 30-share index which, after showing a of only 1.7 at 11 am, was 7 cas about to sell its Berni Inns the placing price of 82p.

estaurant chain and some small A reappraisal of the interim restaurant chain and some small

where, the suspension of dealings in both Mothercare and

coupled with renewed weakness in sterling contributed to another An unexpected revival of in-vestment demand, directed edged securities. Final losses at mainly towards leading issues, however, there was no respite from the recent downward trend, although quotations did trend, although the second trend, although the secon

other band, were affected by re-Early caution prompted by continuing worries about the labour outlook were soon dispelled and leading shares edged forward soon after the start. Subsequent institutional buying of a highly selective of the start o

Total contracts completed in Traded options amounted to 917. Imperial remained prominent and attracted 150 calls, while GEC and BP recorded 133 and 110 calls respectively.

Guinness Peat jump

points up an hour later. Thereafter, unterest faded abruptly and, aided by the miners' rejective satisfactory debuts; Hardanger from the Coal Board, prices slipped to 104p before closing at drifted back from the best levels. As a result, the index closed a net 5.3 higher at 525.5. lations opened and closed at 63p. Index constituent, Grand after 64p, which compares with Metropolitan, which has long the placing level of 61p, Dealbeen regarded as a possible tings also started in Cussins rights issue candidate, advanced 7 to 184p on talk that the group S6p and settled at 84p against

FINANCIAL TIMES STOCK INDICES

Government Secs., 63.45 53.58 63.87 64.31 64.61 64.05 67.98

Fixed Interest 63.90 64.33 64.50, 64.77 64.78 64.54 70.51 Industrial Ord,....... 525.5 520.2 521.7 533.5 529.3 519.9 456.4

P'E Ratio (net) (*), ... 12.77 12.62 12.67 12.91 12.85 12.84 7.02

Total bargains ... 15,335 16,083 17,304 18,639 18,815 17,537 18,456

Equity turnover £m. - 118.02 98.51 113.08; 151.81 122.61 131.37

Equity bargains..... - 12.204 13 139 14,502 16,063 13.849 13,816

10 am 520.1. 11 am 521 9. Noon 527.2. 1 pm 527.3.

2 pm 526 2. 3 pm 525.7.

Latest Index 01-248 8026. ■ Nil = 11.40.

Low High Low

Ing. Old ... 597.3 445.0 597.3 49.4 3-day Avrge. ... 130 4 14/11 (50/481) (28/6:40) 63/29 49.5 (28/6) 63/29 43.5 Equitios ... (29/6) (25/16/7) 63/29 43.5 Equitios ... (29/6) (25/16/7) 63/294.6 Value...

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

HIGHS AND LOWS

Basis 100 Grivt, Secs. 15/10/28. Fixed Int. 1928. Industrial Ord.

Daily

50.17 127.4 49.18 Gift Edged
(2510) (3.1/35) (311/3) Equities...

61.51 150.4 50.53 Bargains
(25-10) (29/11/47) (3/17/3) Value...

S.E. ACTIVITY

166.9 192.5

a couple of pence more to 186p; HK and S added 4 at 138p, while rival bidders Standard Chartered gained 10 to 678p.

Reflecting currency influences.

firmer for choice. Bass, a dull market since the annual results were announced earlier in the week, rallied 3 to 2080, while Whitbread added 5 at 1410. Matthew Brown closed 4 dearer at 164p ex the rights issue: the ments were seen in George Scholes, 215p. Security Centres, 117p, and Unitech, 217p. new nil-paid shares were quoted at 15p premium. West London concern Fuller Smith and Turner largely confined to secondary issues. Brasway stood out with a rise of 5 to 72p on buying firmed 5 to 3850 following the doubled first-half profits; the company's shares are dealt in ahead of Monday's interim ree Unlisted Securities Market. N. P. Bulmer continued to draw terim figures and touched a 1981 peak of 317p before settling with

ments in secondary Building of the increased half-way deficit. issues. Brownlee shed 3 to 59p Haden lacked support and lost on lower interim profits, but A. Monk improved 2 to 62p, after similarly cheaper at 220p. profitability and interim Wednesday on bid speculation, dividend payment. Elsewhere, goined another 4 to 78p, while Leyland Paint attracted revived Brooke Bond hardened a penny support and put on 21 to 35p. ICI met with support before meeting. Other leading Foods midday and touched 290p before also traded firmly. Rowntree closing a net 4 up at 288p.

Mackintosh added 2 to 162p and closing a net 4 up at 288p.

Banks F.T. Actuaries Index

J F M A M J J A S O N D

1981

for Cable and Wireless, which touched a peak of 211p before closing a net 6 up at 210p. Guinness Peat highlighted the hanking sector, jumping 11 to 96p, after 100p, on the board's ment: rumours suggest that the company is negotiating to sell its overnight announcement that a partial bid for the group may American operations to Habitat, soon be made at a premium over the current market price: exdealings in which were halted a couple of hours later at 138p, down 4. House of Fraser went chairman and current President sharply higher amid speculation Lord Kissin, is strongly rumoured to be behind the move. of imminent new developments and talk that buyers were pay-Other merchant banks moved higher in sympathy with Charter ing premiums for the company's house closing 3 better at 75p and Hill Samuel, 163p, and Minster shares outside of the market; the close was 15 up at 174p compared with 150p on Wednesday after news that the Monopolies Commission had blocked the offer from Lonrho. Interim Assets, 77p, gaining 2 apiece. Press comment on bid possibilities prompted a gain of 4 to 440p in Lloyds. Still awaiting the authorities' decision on results from Great Universal Stores were much as expected and the A closed 6 at 420p, after 425p, Burton added 4 at 135p, while W. H. Smith firmed 3 to the Hongkong and Shanghai bid. Royal Bank of Scotland softened

Firmer conditions returned to the Electrical leaders as revived and Tipson gave up 1; to 19;p, investment support found stock while B. B. and E. A. also fol-Liovd's Brokers made progress. C. E. Heath put on 4 to 274p and in short supply. Plessey led the advance with a gain of 7 to 337p, while Racal put on 5 at 420p Hogg Robinson appreciated 3 to Breweries closed a shade after 800p. Elsewhere, Ferranti, still reflecting press comment, rose 8 to 805p. Similar improve-

Interest in Engineerings was

Polard touched 67p before

205p and McKechnie improved 3

5 to 2000, while Martonalr closed

Huntley and Palmer, up 6 on

a net gain of 2 at 311p.

63p, following the retrun to profitability and interim

on talk that the company might be contemplating selling its Berni Inns subsidiary and some smaller London hotels; the preliminary results are due on

Miscellaneous industrial leaders perked up considerably when a sudden morning bout of investment buying found stock in short supply. Consequently, Glazo closed 10 higher at 418p. Beecham 4 better at 217p and Reed International a like amount dearer at 254p. BOC International improved 3 to 149p ahead of Monday's annual results. Elsewhere, Burco Dean advanced 5 to 33p in response to the strong second-half profits recovery and resumption of a final dividend payment. The chairman's forecast of a profit in the first-half of the current year outweighed when a sudden morning bout of of the current year outweighed details of last year's increased annual deficit and Flexello Castors and Wheels gained 3 to Casters and Wheels gained 3 to 29p. Following the board's further strong rejection of the RTZ offer, T. W. Ward advanced 8 to 208p, while Booker McConneil put on 3 to 58p on consideration of the board's move to reduce group borrowings by £6m. Still reflecting the recent sale hy Dulgaty of its recent sale by Dalgety of its 36.09 per cent stake in the group, Highgate and Job gained 3 afresh to 38p, while R. W. Toothill hardened 2 to 54p on the interim profits recovery. Sotheby's became a late dull counter, falling 25 to 395p in reaction to the disappointing preliminary figures and Christles Interna-tional lost 4 to 136p in sympathy.

Selected Motor Distributors, made good progress on revived speculative interest. Henlys stood out with a jump of 13 to 78p amid talk that the company was considering a trading link with Glanfield Lawrence, a couple of pence to the good at 40p. Dorada were also wanted at 24p, up 4. The maintained interim dividend payment belped Arlington rise a similar amount to 67p. Elsewhere, Jonas Wood-head eased a penny to 27p folsults, while Ransome Hoffmann lowing the increased first-half

On the annual deficit, Hawkins

lowing poor results, dipped 3 to

closing a couple of pence barder
Advertising agents Saatchi and
at 63p in reply to better-than
expected preliminary figures.

Advertising agents Saatchi and
Saatchi rose 8 to 363p, after 365p
in response to the annual results Staveley Industries gained 5 to and one-for-four scrip issue. Beaumont Properties jumped

Rosehaugh, which has been granted an option to acquire 2.71m shares of London Shop from McLeod Russel at 114p

NEW HIGHS AND

LOWS FOR 1981

NEW HIGHS (17) BRITISH FUNDS (1) oc '80-82 AMERICANS (1) BEERS (1)

OPTIONS Last Last Deal- Declara- Settletion ment

Royal Bank of Scotland and

Howard Tenens.

ings Nov 30 Dec 11 Mar 11 Mar 22 Dec 14 Dec 29 Mar 25 Apr 5 Jan 4 Jan 15 Apr 15 Apr 26 For rate indications see end of Share Information Service Option business was small. Calls were arranged in Royal Bank of Scotland, Grand Metropolitan, Steinberg, United Electronic, Rank Organisation, BPC and Tozer Kemsley and Millbourn, while puts were done in

J. Sainsbury improved 5 to 495p, while Tesco gained the turn to 56p. Elsewhere, Singlo encountered a flurry of speculative buying on takeover hopes and rose 4 to 34p.

Grand Metropolitan became an active and firm market in Hotels and Caterers, gaining 7 to 184p on talk that the company might MEPC 4 to 247p.

Persistent support and the

absence of selling pending the outcome of the Ministerial Opec conference gave a filip to the popular Olls, British Petroleum closing 8 up at 334p and Shell 10 dearer at 416p. Eisewhere, I. C. Gas jumped 17 to 210p on investment buying in a market short of stock, while Hamilton Oil G.B. gained 11 to 128p following the latest North Sea oil discovery. Participants in the Jackson No. 1 well discovery in Australia's Cooper Basin Australia's Cooper Basin attracted fresh support after Wednesday's boat of profit-taking and Claremont Petroleum jumped to 100p before closing 23 higher on balance at 99p, while Santos gained 20 to 395p. Interest in Textiles again focussed on companies reporting trading statements. Illingworth Morris firmed a penny to 20p and the "A" a like amount to 13p following the return to profitability at the half-way stage and prospect of a dividend resump-

again to the fore, rising 40 for a two-day gain of 53 to 330p. Castlefield (Klang) galned 45 to 415p, while Gadek (Malaysia) ended 10 better at 95p.

Tin shares took the stage in mining markets, with several sharp upward movements being attributed to Far-Eastern buying. Most of the interest was confined to the Malaysian producers, and was aroused by renewed hopes of further takeovers by the MMC group.

Killingball led the way with a

hand, which announced a first-half deficit and omitted interim

dividend, eased 14 to 17p.
Plantations closed sharply
higher reflecting Far-Eastern
advices. Inch Kenneth were

jump of 55 to 575p, closely followed by Pengkalen, up 50 at ap a new high of 290p, and Kamunting, 43 better at 140p. Gopeng Grand Company Comp put on 30 to 550p, while gains of 10 were common to Ayer Hitam, 260p, Sungei Besi, 210p, Supreme Corporation, 110p and Tronch, 260p. Golds were quietly mixed as

the metal moved within a nar-row price range before closing slightly outweighed losses, and the FT Gold Mines index edged up 2.7 to 327.6. Vaal Reefs shone among the met gain of 2 at 311p.

Trading statements prompted terest. but Butterfield Harvey long of contrasting move lost 2 to 251p following details needed 16 to the good at 128p.

Seaumont Properties jumped to 137p before settling a net up 2.7 to 327.6.

Vail Reefs shone among the proposed merger with London beavyweights with a rise of a ferrest, but Butterfield Harvey Shop Property Trust, which has been full point to £351, while gains ended 16 to the good at 128p. of around a half were seen in Russelands.

Buffels, £201 and Elsburg, £281. . South African Financials were mostly better where changed. Anglo American Gold advanced per share, gained 5 to 265p; } to £43\$, Johannesburg Con-McLeod firmed 3 to 350p. Else-where in Properties, Trust Fields of South Africa \$\frac{1}{2}\$ to £33\$.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

												<u> </u>
BRITISH FUNDS (1) Treas, 8%pc '80-82	l —											<u> </u>
AMERICANS (1) American Rat. Resources		EQUITY GROUPS	, Th	urs.,	Dec. 1	LO, 19	81	Wed. Dec.	Trees., Dec.	Mon., Dec.	Fri. Dec.	¥er 20
Bulmer (H.P.)		EQUIII GRUUPS	ļ			•		9	8 -	7	4	(minute)
STORES (1)	1	& SUB-SECTIONS			-	T			<u> </u>			
Brown (N.) ELECTRICALS (2)	1		!		Est. Extrasos	Gross Div.	Est. P/E			}	'	Pro 2
Amstrad Moson Elect.	Figs	ares in parentheses show number of		Dey's	Yield %	Yield %	Ratio	Index	Index	Index ·	later	
ENGINEERING (2) Brasway Utd. Wire	1	stocks per section	No.	Compr	(Max.)	CACT at 30%	(Net)	. No.	No.	Ma.	No.	784.
F0005 (1)	l		<u> </u>		<u></u>		<u>'</u>	<u></u>				
Single INCUSTRIAL (3)	1	CAPITAL 6000\$ (209)	349.60	+0.7	10.25	4.56	12.03	347.51	3619	35L18	3467	300
Applied Computer Ward (T. W.) Marijog Inds.	2	Building Materials (25)	301.03	+0.5	15.03	5.70	7.61	299.45	301.79	303.95	312.25	29.7
MOTORS (1) ·	3	Contracting, Construction (28)	527.73 1204.33	+0.3 +0.7	17.80	5.33 2.46	6.56	5%.15	528.77	528.84	527.84	75位
Glanfeld Lawrence	3	Engineering Contractors (9)	475.54	+0.5	13.32	584	1514 8.77	11%.69 472.45	11%,64	1201.92 485.21	DAM	列(型 37.33
TE'16TILES (1) Reliance Knitwear	6	Mechanical Engineering (66)	129.69	+0.6	1119	5.77	11.38	121.5	129.55	191.51	100	161.51
DIL & GAS (1)	8	Metals and Metal Forming (12)	162.80	+05	3.47	7.46	15.97	162.88	162 70	164.74	100	13638
Claremont Pet	9	Motors (21)	93.05	+0.7]	7.33		92.38	92.78	ME	9271	37.76
MINES (2) Kamunting Pengkalen	10	Other Industrial Materials (18)	37L34	+1.2	8.94	6.10	13.56	366.91	36.70	374.26	374.71	4.00
	21	CONSUMER GROUP (198) Brewers and Distillers (20)	268.36	+Ll	13.47	6.14	9.12	26.36	26A4	220.52	367	254.34
NEW LOWS (12)	25	Food Manufacturing (21)	276.43 261.76	+1.8	14.万 15.76	6.98	7.14	271.54	246	242.76	25.57	252.05 265.05
BRITISH FUNDS (3)	ž.	Food Retailing (15)	547.59	+0.3	9.73	3.58	7.65 12.46	260.60 565.75	3111 540 56	24.4 54.5	261.94 538.91	452.21
Exch. 14pc 1986 G40 Treasury 12hpc '93 Treasury 13hc 1690 F.F.I. 130-kpcl. 186 BO 11pc Uns.Ln'88 HOUSTRIALS (2) Hoover A Kelsey Inds.	27	Health and Household Products (7)	341.81	+18	9.38	4.58	12.00	38.75	317.92	3416	38.87	233.53.
10ANS (2) F.F.I. 1304pcLn'86 Do. 11pc Uns.Ln'88	29	Leisare (24)	414.78	+0.6	9.76	5.28	12.76	416.25	420.42	40532	GB.	347.97
INDÚSTRIALS (2)	32	Newspapers, Publishing (12)	483.16	+1.0	12.76	6.24	11.36	478.49	40.45	40275	48238	429.74
Trafford Carnets TRUSTS (1) Kilchen Taylor	33 34	Packaging and Paper (13)	131.03	+0.4	15.74	8.22	7.58	136.45	130.68	192.25	132.46	ms .
Kitchen Taylor	ラ 第	Stores (46)	241.02 153.43	+16 +06	11.89	5.59	11.29	257.29	257.52	240.04	257.4	242.47
I OIL & GAS (1)	36	Tobaccos (3)	254.49	+1.2	22.74	10.24	12.49	152.51 251.43	15L71	154.65	157.16	128.86 208.13
Energy Sources OVERSEAS TRADERS (1) Jacks (Wm.)	39	Other Consumer (14)	243.15	-0.9	7.93	7.43	28.89	362.5	252.13 247.65	24.16 248.16	2525	
MINES (3)	41	OTHER GROUPS (80)	225.61	+0.9	10.97	6.17	11.66	223.65	224.47	227.44	2514	710.95
Anglo Deminios	42	Chemicals (16)	291.76	+14	5.46	6.16	30.82	247.76	29.78	257.69	234.24	285.74
	44	Office Equipment (4)	110.92	-0.2	15.49	7.94	7.25	111.16	110.70	111.93	1816	300.09
12TO TILYTO	45 46	Shipping and Transport (13)	505.30	-0.4	21.21	7.33	5.61	597.37	510.36	26.5	55,38	第15.
RISES AND FALLS	49	Miscellaneous (47)	290.17	+0.9	12.45	5.58	9.79	287.52	266.86	207.97	2522	251.00
	51	Offs (13)	290.01	+0.9	11.90	5.54	10.58	金	2836.	211.55	20.02	247.65
YESTERDAY	3	500 SHARE INDEY	778.97	+25	18.28	7.25	. 626	759,66	75.73	74.6		22.9
Rises Falls Same	- 61		329.59	+12	13.10	5.86	921	15.6	38.22	330.38	33.0	36.00
British Funds 3 70 19	-81	FINANCIAL GROUP (119)	255.04	+0.3		5.96		25(19	256.26	29.5	257.92	22.76
Corpus. Dom &	63	Discount Houses (9)	256.51 256.51	+0.2	32.01	6.71	3.68	279.83	202.17	290.13	217	263
Foreign Bonds 7 34 32 Industrials 317 150 894	4	Hire Purchase (3)	228.40	-11	13.62	8.62 8.09	70.77	259.54	240.33	243	SEL !	277.52
Industrials	65	Insurance (Life) (9)	250.92	-0.6	12.62	6.37	10.17	221.40	230.63	28.8	227,73	197.42
Oils 40 15 52	66	Insurance (Corrupcite) (10)	158.70	-0.3	_	8.44	_	252.55 159.15	251.80	27.44	2515	711H
] Plantations 10. — 12 (67	Insurance Brokers (8)	411.24	# 1.0	11.32	5.89	11.96	407.22	161.6	143.47	142.55	121.65
Mines	68	Merchant Banks (12)	153.31	+17		5.33	777	150.79	102 S	413	140.00	142.00
Others 99 14 41	69	Property (50)	459.23	+0.8	4.73	317	25.48	45.18	459.65	198.99 444.62		434.19
Totals	70	Miscellaneous (12)	175.99	+0.9	17.12	5.99	7.14	17139	175.17	יענע	1/1/2	163.73
1	77	Investment Trusts (110)	288.42	+8.6	_	561		28.8 1	200	2000	27.7	78.6
	81	Mining Finance (4)	242.70	-0.1	14.20	5.86	8.48	262.97	26.3	200.40	261.62	25.6
CRITICALS	91	Oversets Traders (1.7)	408.94	+19	12.88	7.78	9.46	601.31	463.25	495.51	447.94	422-51
OPTIONS	99	ALL-SHARE LINDEX (750)	332.59	+10		5.90		309.50		33437		27.56
First Last Last For	-								`			
	l	•			•	•		:			-	•

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thurs.	Wed. Dec. 9	Year ago (approx.)
_	PRICE INDICES	Thers. Dec. 10	Day's change %	Wed. Dec. 9	ad adf today	25 adj. 1981 to date	1 2	Artish Government Low 5 years	13.28	IX IX	1213 1213
1 2	British Covernment 5 years	105.38 100.99	-0.31 -0.11	105.70 101.10	- -	10.90	4 5 6 7	Median 5 years. Conposes 15 years. 25 years.	13.77 15.88 15.84 15.11	13.76 15.72 15.65 15.66	DE MAI DE
. 4	Over 15 years hredeenables All Stocks	103.07 112.81 102.84	-0.26 -0.26 -0.20	103.27 113.12 163.05	_	13.07 13.73 11.96	8 9 20	25 years	15.62 15.89 15.72 15.87	近路 正 正 正 正 五 五 五 五 五 五 五 五 五 五 五 五 五 五 五	13.00 14.20 13.00 13.74
6	Debestores & Lores		-0.36	86.35 66.53	<u>-</u>	10.92	1213	Debs & Leases -5 years	16.61	16.14 16.02 15.95	14.67 14.49 14.13
-	1	, w.s		-		0.62	34	Preference	26.33	14.32	以为

Belhaven. Doubles were taken out in Burton Warrants and n, ECIP 48Y, price 15p, by post 26/gi

WORLD VALUE OF THE DOLLAR

The table below gives the retes of exchange for the U.S. dollar against various currenges as of Wednosday, December 9, 1981. The exchange rates listed are middle rates between buying and solling rates as quoted between buying and solling rates as quoted between banks, unloan otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in contain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreion currences, and neither Bank of America NT and SA nor the Financial Times assume reaponarbibly for errors.

COUNTRY	CURRENCY	! VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	DOLLAR
Afghanistan	Afghani (O)	50,08 5,2386	Guadaloupe	Franc	5,673	Pitcairn is	N.Z. Dollar	1.1993
Albania	Lek Diana	4.1875	Guam	U.S. > Quetral	1.00	Poland Portugaj	. Zloty (O)	31,00
Moeria	Dinar	5.673	Guinea Bissau	Peso	37,659	Port Timor	Fecudo	64,67
Andorra	Sp. Pasata	96,301	Guinea Rep	. Syli	21,1278	Puerto Rico	U.S. 8	1.00
Angola Antigua	Kwanza	27,627	Guyana	Dollar	₁ 3,028	Catar		
Intigua.	E. Caribbean S	2,7025 6915.00	Haiti	Gourde	5,00			3,5397
Argentina	Peso (C) (4)	11025.00	Honduras Reg	Lempira	2.00	Reunion lie de la	Fr. Franc	5.673
	Pollor	0,8774	Hong Kong	Dollar	5.57	Romania Rwanda.	Franc	4.47 92,84
Augtraija , . ,	Schuline	15.735	Hungary	Forint	35,00	1	, riagily	, 32,07
Austria	Part. Escudo	64,67	lesiand	Krona	i 8.16	St Christankas	F Carlbbass 9	0.702#
		1,00	India	Rupes	9.091	St. Christopher St. Holena	Palind	2.7025 1.928
Rahtain	Diner	0,3769 96,301	Indonesia	Rupish	630.00	St Lucia	E. Caribbean Z	2,7025
Balenrie Is	Sp. Pessis Tala	17.75	Iranesa e	RIAI (O)	79.00 0.2999	St. Lucia	Fr Franc	5,673
Barbados	rang Dollar	2.01	Iraq	Diger	. 1,5855	St. Vincent Samos (Western)	E. Caribbean \$	2,7025
E310300911	Franc (C)	38.18	Israel	Shekei	15,00	Samos (Mestern)	Tala	0.9346
Belgium	Franc (F)	43,25	Italy	Lira	1203,75	Samoa (Am., San Marino	lt liee	1.00
Belize	Dollar_	2,00			283.65	ì		1 1200,10
Behire	C.F.A. France	283.65 1.00	Jamaica	Dollar	1,7834	Sao Tome &		1
Bermuda	Dollar	9.091	Japan	Yen	218,25	Principe DR	Dobra	38.7288
Bhutan Bolivia,	Poso	24.75	Jordan	Dinar	0,331	Saudi Arabia	CEA Sees	3.4184 283.65
Botswana	Pula	0.8882	Kampuchea	Riel	. 17.a.	Senegal SeyCitelies	Ruces	7.1207
Brazil.,	Cruzeiro	123,20	Kenva	Shilline	: 10.2203	Sierra Leone	Lanna	1.1699
Brusei	Dollar	2.0485	Kiribati	Aust. Dollar	0,8774	Singapore	Dollar	2.0485
Биісагіа	Lav	0.938	Kiribati	Won	0,94	Solomon is	Dollar	0,8841
Burma	<u>K</u> yat	6.4515	Korea (Str)	Won	688,00) Somali Rep	Shilling (6)	6,36
Burundi	Franci	90.00	Kuwait		0.2822	1	aniuine (7)	12,45
Cameroun Rp	C.F.A. Franc	283.65	Lao P'pis D. Rep	Kip	10,00	South Africa	Rand	0.9756
Canada	Dollar	1,1629	Lebanon		4,605	Spain		96,301
Canary Is.	SD, Peseta	96.301 36.51	Lesotho		0.9756	Span. Ports in N. Africa		
Cape Verde	FPCNGO	0.835	Liberia	Dollar	1,00	Africa	} Sp. Pessta	96.301
Cayman is	C F A France	283.65	Libya Liechtenst'n	Dinar	0.2961	Sri Lanka		20,45
Chad	C F A Franc	283.65	I headlitelist il	aw, rians	1.8276	Sudan Rep	Pound* (1)	1,1111
Chad Chile	Page (O)	49,00	Luxembourg		. 38,18	Surinem Swaziland	Guilder	- 1,785
China	Renminbi Yuan	1,73	Macao	Pateca	5.79	Swazitand	Lilangeni	0,9756
Colombia	Peso (0)	55,56	Madagascar D. R.		283.65	Sweden	. Krone	5,511
Comozos I	La P. A. PINING	283,65	Madeira		64,67	Switzerland	. Franc	1.8275
ConsoP'ple.Rep.of	C.F.A. Franc	283,65	Malawi	KWacha	0.9031	Syria	. Pound	3.9262
Costa Rica		8.60	Malaysia		2,3435	Taiwan	Dollar (0)	37,91
		20.03	Mali Ro		· 3,93	Tanzania	Shilling	B.1432
Cuba	Peso	0.8012	Maita		2,5949	Thailand	Baht	23,00
Cuppis	POURGE	2.3392 5.80	Martinique		5.673	Togo Rep	G.F.A. Frans	283.65
Czechcelovakia	KOFUNA (O)		Mauritania	Ouquive	56.73	Tonga (s	Pa anga	0,6774
Denmark Djibouti Rp. of	Krene	7.255	Mauritius	Rupee	10,6986	Trinidad & Tobago	Dollar	2,4063
Djibouti Rp. of	Franc	178.50	Maxico.,	Peso	25,96	Tunisia	Dinar	0,5114
Dem.n.st	E. COMPOSER A	2.7025	Miguelon	Fr. Franç	5,673	Turkey	Lira	129,58
Domin. Rep	Paso	1.00	Monaco	Fr. Franc	5,678	Turks & Calcos	Augh Ballau	1,00
Ecuador	onere	28.425	Mongolia	Tugrik (O)	3,3555	144444	Aust, Dollar	0.8774
Egypt	Pound* (0)	1,4493	Montserrat	E. Caribbean 3	2,7025	!!===#4	#E:::	78.00
	roung- ler Colon	2,50	Morocco	Dirhem	5,2961	Uganda Utd. A'b. Emir	Dirkem	3.5722
El Salvador Eg'ti Guines	Firele	192,602	Mozambique.,.,	Menca	, 30,3942	Utd. Kingdom	Dound Sterling	1,928
Ethiopia	Birt (O)	2.C436	Namibia	S.A. Rend	. 0.9756	Upper Volta	C.F.A. Franc	285,65
Factor Is	Dan, Krone	7.255	Nauru Is	Aust. Doller	0.8774	Uruguay	Peso	11,48
Falkland Is	Pound ^a	1.928	Nepal	Rupeo	13.90	U.S.S.R	Rouble	0,742
Frii	Dellar	0,8663	♪ Netherlands	Gullder	2,4499	ł	_	
finland	Markka	4,5476	Noth, Ant'les		1,80	Vanuatu	Vatu	91,6848
Franca	Franc	5,673	New Zealand	Dollar	1,1993		Aust, Dollar	0.8774
Er. C'ty in Al	G.F.A. FINNO	283,65	Niger Rp	Cordoba	10.00	Venezuela	Ura	1203.75
Fr. Guiana	Franc Officer	5.673	j niger kp.,	G.F.P. Frans	283,65 0,6317	Veriozuela	DOIIVE!	4,30 2,18
Ca Den la (C.F.Y. FIRM	88,1743 283.65	Nigeria Norway	naura (U)	5,741	Vietnam.	DOING (U)	1.00
Gabon	Dirik Franc	283,05	1			Virgin is, U.S.	U.G. 0	1.00
GR. ITT 1745	rolas.	2.0747 2.241	Oman,Sultanate of	Rial	; 0,3456		-	
Sermany (E)	vou(IBIR (Y) Mark	2.241	Pakistan	Bupee	9,84	Yeman	Rial	4.57
Jermany (W)	Cedi	2.75	Panama	Balbos	1.00	Yeman PDR	Diner	0.3415
hana	Pound*	1.928	Papua N.G.	Kina	0,6732	Andomynia	Dinar	1 39,27
7 *************************************	VIACINI E	56,60	Paraguay	Guarani	126,00	Zaire Rp	Zzire	5,4342
reenland	Dan, Krone	7,255	Peru	Sol	. 493,49	Zembia	Kwacha	0.8767
C	F. Caribbean S	2.7025	Philippines	Paso	. 6.09	Zimbabwe.	Dollar -	0.7194

n.s. Not available. * U.S. dollars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate. (1) Sudan—By decree on 9/11/81 duel exchange rate abolished and Sudanese Pound devalued by 12½ per cent. (3) Egypt—Floating rate fixed daily by Central Bank of Egypt for Importate. Exportate. (C) Argentine: June 22 Two Yier Policy Adopted. Commercial: Pixed by Central Bank of Imports and Exports. (5) Argentine: Financial allowed a close float. (6) Somali: Parallel exchange rates introduced July 1—for essential imports. (7) Somali: Exports and Non-Essential Imports and Transfers.

FOOD, GROCERIES-

GROWTHGROWTHGROWTH That's BTR BRITISH FUNDS 'Shorts" (Lives up to Five Years)

LOANS

Public Board and Ind.
Agric Mt. 5pc '59-89	60 ad	-12	3.25
Met. Wtr. 3pc '85	26	-4	11.89
U.S.M.C. 9pc 1982	193	4.31	
Do. without Warets	7612	9.34

Financial

Building Societies

991₂ 993₄ 100 1003₄

AMERICANS
Shock E - Bress

23 Caterpillarii ...

18 Chase M'hin.Si.25.

114 Chesebrough S1.

178a Chrysler S64.

885a Cons. Foods S11.

124 Cont. Illinos S10.

135 Cons. Foods S11.

136 Cons. Foods S11.

137 Cons. Foods S11.

138 Cons. Foods S11.

138 Cons. Foods S11.

136 Cons. Foods S11.

136 Cons. Foods S11.

136 Cons. Foods S11.

136 Esmark S1.

245 Escap II.

252 Fin. Cop. America.

637a First Chicago S5.

142 Fluor Cop. S9.

787y Ford Motor S2.

135 Galf Oilli.

361.

145 Chrysler S1.

264 Gen. Elect. S22.

111. Gillette S1.

174 Galf Oilli.

361.

184 Cop. S1.

254 La. M. Cop. S1.25.

264 La. M. Cop. S1.25.

264 La. M. Cop. S1.25.

264 La. M. Cop. S1.25.

265 La. La. M. Cop. S1.25.

264 La. La. M. Cop. S1.25.

265 La. La. La. S2.

126 La. La. S2.

127 La. La. Man. USS7.

128 La. La. S2.

129 La. Morgan (JP) USS2.

6059 Revas Sansa Ia. S1.

129 Quarter Oss.

263 Reviews S0. S2.

263 Reviews S0. S2.

264 Quarter Oss.

265 Revas Sansa Ia. S1.

1264 Quarter Oss.

CANADIANS

ANS
104m +4 51.76
1848a -3 51.96
1114 +4 51.96
1115 +4 51.90
1115 +4 51.90
275 +30 496
1132 +4 51.20
2850 +30 496
1132 +4 51.20
275 +3 51.20
275 +3 51.20
275 +3 51.40
760m3 -5 5 51.10
970 -7

6 12.85 5.22 13.25 140, 17.42 9 17.42 11.00 11.00 31, 370

100% 98% N°mide 14%cr8e11 8.82 100°2 98 Dr. 14%cr8e1 25.882. 100°2 98% Dr. 15%cr8et, 29.9.82 101°4 99% Dr. 16%cr8et, 27.10.82. FOREIGN BONDS & RAILS

1980. Low Start Price |+ at | Size % | Red.

1989. Low Start | Price |+ at | Size % | Red.

1989. Tell Price |

1989. Tell 15.24 Steph Low Succh 15.74 95 56 Autofagasta Rty.... 15.74 95 58 Autofagasta Rty.... 12.97 97 532 Da. 5pc Pref.... 13.83 98 98 Chilean Mixed... 13.83 22 11 Chiese 49ac 1598 Da. 5pc 1913 22.77 18 8 Da. 5pc 1913 22.77 18 8 Da. 5pc 1913 22. 15.77 42 33 Da. 6pc 28 Sth. 4ss. 35 30 Da. 6pc 28 Sth. 4ss. 35 30 Da. 6pc 28 Sth. 4ss. 36 30 Da. 6pc 28 Sth. 4ss. 36 30 Da. 6pc 28 Sth. 4ss. 37 8pc 6pent 15rt 1201 15.86 92 811; Da. 6pc 28 Sth. 4ss. 36 12 81; Da. 14gc 1a 2016... 15.86 122 15.86 12 Five to Fifteen Years

Over Fifteen Years Undated 30 | | 14.01 2714 | -14 | 12.87 3212 | | 11.00 215 | | 14.24 181₃₀₅ | | 13.48 181₄ | | 14.97

INT. BANK AND O'SEAS GOVT. STERLING ISSUES 2 Finland 141-pc Ln 1986 Int. Bank Spc '77/82. Do. 131-pc Ln 1986 ... Mex 161-pc 2006..... 4 Sweden 131-pc 1986 **CORPORATION LOANS** 87 12-94 15-92 91 --14 13-74 15-94 15-94 15-94 15-94 15-94 15-95 --14 13-95 15-

COMMONWEALTH AND AFRICAN LOANS Aust. 51 pt. 81-82 ...
Do. 6pt. 1981-83 ...
N. 2. Fapt. 1988-92 ...
Do. 71pt. 83-85 ...
S. Rhod. 21 pt. Non-Ass.
Do. 31 pt. 81-85 Assid.
Do. 41 pt. 81-815 Assid.
Do. 42 pt. 81-85 Assid.
Do. 42 pt. 81-92 Assid.
Do. 42 pt. 81-92 Assid.
Doublabue Ann (£ 100pa)

> THE THINGS YOUR SHARE PRICE CAN'T TELL YOU **BUSINESS OPINIONS**

City opinion of your company can affect everything from your credit-rating to the ease with which you could be taken over.

Which means it's well worth assessing regularly, before you make major financial decisions.

Business Opinions Limited is a research company set up to help you do just that.

It maintains a panel of senior decisiontakers and advisers in the City; merchant bankers, analysts, fund managers, stockbrokers and other key people, who can be interviewed in selected samples to provide a clear picture of financial knowledge and attitudes prevailing at the time.

The surveys can be quickly completed; and the results are, of course, completely confidential.

For further details, please contact Claire Beadon at the address below.

Business Opinions Limited 30 Farringdon Street, London EC4A 4EA Telephone 01-236 3011

SHARE

ING INDUST RY—Contd.

Set 1 Prox 1 - 8 Par 1 - 9 Par 1 BUILDING INDUSTRY—Contd. BANKS AND HIRE PURCHASE **ENGINEERING** MACHINE TOOLS

| 15.40 | 1981 | 1981 | 1982 | 1982 | 1982 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 |

BEERS, WINES AND SPIRITS

| The control of the

Stack Price - Net CW Cri NE Common Stack Price - Net CW Cri NE CW HOTELS AND CATERERS

INDUSTRIALS (Miscel)

Hanson editorio, editorio discultorio di sico mantigli di si tra della discussioni di si di si mantina di discussioni di si di si non este di si di si

Building for Britain

FINANCIAL TIMES

Friday December 11 1981

Thatcher hints at tax-cutting budget

BY MAX WILKINSON AND IVOR OWEN

in the spring.

Her comment, cautiously worded, was made against the background of a strong groundswell of opinion in the Conservative Party that the Government cheef of the control of t ment should start a programme of gradual reflation.

Mrs Thatcher said in answer to a Commons question: "Taxation will be reduced when public expenditure, to which it is related, falls as a proportion of gross domestic product." Her answer gains significance from the fact that the Treasury

D'Oyly

Carte to

close in

February

BY ANTONY THORNCROFT

THE D'Oyly Carte Company.

which has been presenting Gilbert and Sullivan operas for

over a century, is to close when

its current season ends at the

Adelphi Theatre in London on

February 27. But it is expected

that the company will revive in

a new form in the future.
The 80-strong company is the

only major opera group in the

country with no financial sup-

port from the Arts Council or

other public funds. Even if it

plays to capacity audiences it

is hard to break even.
Its financial situation has

deteriorated steadily in recent

years. It ended 1980 with a deficit of £235,000. Attempts to

get a grant from the Arts

Council failed and a planned

tour of the U.S., which had been

expected to be profitable, was

recently cancelled. Bookings

for the current season are good

but the company has few com-

nutments after the end of

D'Oyiy Carte a breathing space, Barclays Bank, its loyal com-

mercial sponser has guaranteed

the company is hoping for sup-

port from Sir Charles Forte who

attempted to get the backing of

the D'Oyly Carte family share-

holders during his bid for the

Savoy Hotel group earlier this

D'Ovly Carte has a reputation

for presenting the Gilbert and

way. Recently it has made

pany and to mount new produc-

tions. It is possible that with

new backers and by employing

star names-Cliff Richard and

Kate Bush have been men-

D'Oyle Carte could rise again

for specific seasons after a short

break employing artists under

limited contracts.

tioned as possible principals-

relatively efforts to rejuvenate the com-

Closing the company gives

February.

THE PRIME MINISTER gave the first public indication yester-day that the Government was considering a tax-cutting Budget

The public expenditure plans of the economy there was a real prospect that public expenditure plans of the public expenditure plans o for 1982-83 announced by Sir Geoffrey Howe, the Chancellor, last week were for a 9.5 per cent increase in spending compared with a projected 11 per

> measured in cash terms.
>
> After Sir Geoffrey's statement Sir Anthony Rawlinson,
> Second Permanent Secretary at the Treasury, said that public spending in the current year was about 45 per cent of GDP, hut that next year the proportion would be "a bit less."
> This point was echoed this

THE GOVERNMENT is to take

o find out how many people

The first step will be an

from ethnic minorities are employed in the Civil Service.

experimental census of the ethnic composition of some non-

industrial grades of civil servants in a limited area.

establish a sound statistical method for monitoring the

The proposals were outlined by Mr William Whitelaw, Home

Secretary, yesterday in the Commons debate on the Scar-man report on the Brixton

Consultations with the trade

unions will take place under

the chairmanship of Baroness

Young, the Cabinet Minister

with responsibility for the Civil

Parliament rises on December

Secretary for Transport, said

Sullivan operas in a traditional Anglian rail routes, from threatened to pull out of cucial

the Government "very soon."

A possible forum for the

anouncement could be transport

question time in the Commons

However, British Rail is plan-

ning further cuts in its services

BY ALAN FRIEDMAN

from Japan.

on its foreign debt.

VIETNAM, the lynchpin of

Soviet policy in Southeast Asia, has failed to make its latest repayment of interest

several hundred million dollars

A number of Japanese banks

are becoming increasingly concerned about the prospect

of a full Vietnamese default

\$2bn and \$3bn, of which more

than half is thought to be owed to Communist countries.

both to banks led by the Bank

principal on loans of

on December 23.

whole Civil Service.

This will then be used to

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

THE Government is expected any 3 when changes are made

scheme to electrify main rail No other region is affected routes in East Anglia before by the cuts, although Inter-

3. cut by between 2 per cent and Mr Kenneth Clarke, Under- 5 per cent from next summer.

yesterday that a decision on the East Anglia electrification

electrification of the main East came as a rail union leader

London to Cambridge, Norwich rail productivity talks. Govern-

He was speaking at the profitability and on the achieve-Commons standing committee ment by BR of "necessary im-on the Transport Finance Bill. provements in productivity."

successful and Harwich, would come from ment approval of electrification

to give the go ahead for a £41m to the published timetable.

the highly controversial step of Liverpool City Council and setting up a monitoring scheme Merseyside County Council to

cent increase in output, both

prospect that public expenditure would fall as a percentage of GDP.

The Treasury projections have assumed that in his next. Budget the Chancellor will agree to raise the tax thres-holds in line with inflation, as specified in the famous "Rooker-Wise" amendment.

It is estimated that this

would curb the increase in the amount of tax paid next year by about £2bn.

Government to monitor ethnic

monitor their employees in the

same way.
Mr Whitelaw announced that

the rules governing aid to local

authorities for areas with high immigrant populations to com-bat racial disadvantage are to

The monitoring scheme was

put forward by the Commons

Home Affairs Committee in its

cism of the Civil Service for

encouraging the employment of

for enforcing equal opportuni-

ervice. industrial Civil Service unions Whitelaw plans Civil Service Mr Michael Heseltine, En- expressed total opposition to ethnic checks. Page 8

Decision on electrification soon

No other region is affected

The imminent go-ahead for

schemes is conditional on their

provements in productivity."
Mr Sidney Weighell, the

General Secretary of the Nat-

ional Union of Railwaymen, said

yesterday that unless the Gov-

ernment quickly agreed to more investment for the railways he would "withdraw completely

City services in general will be

ties. During its hearings, the ment.

racial minorities.

This measure would not be the equivalent of a tax "cut." however, as it would merely

vironment Secretary, is to ask the idea.

burden of taxation would therefore have to be in addition to increasing of the thres-One proposal, for example,

for abolition of the employers National Insurance surcharge, would "cost" about £4bn a year in reduced revenue. Ministers are not likely to start thinking about specific

proposals for tax-cutting until after Christmas, when they will be given further forecasts for next year's economy.

The non-industrial unions,

however, suggested a partial census covering the Civil and

Public Servants' Association

Mr Whitelaw told the Com-

and the Inland Revenue Staff

mons that his announcement

was an indication of the

In the debate Mr Whitelaw

took a cautious attitude to the

who were shown to be racially

for police consultation with

local communities. He failed

would vote against the Govern-

tivity are to be discussed by Mr Weighell, other rail union

leaders, the British Railways

Board and the Government

when the BR joint management

union council meet Mr David

Howell, Transport Secretary,

The Government's formal

statement on policy towards

BR's plans for main line elec-

trification, issued by Mr Norman Fowler, the former Transport

Secretary, in June, called on

BR to "prepare and submit a

10-year programme of schemes

for electrification only of those potentially profitable main line

routes where the benefits could

@ British Rail confirmed its

fares to travel from London to

the provinces. Until now the

plan to extend its cheap "saver"

justify the investment."

next Thursday.

Association.

discrimination,

be relaxed, though no more Government's determination to money will be made available. give a lead in combating racial

report in July on racial dis- Scarman proposal for tough advantage. This followed criti- action against police officers

not giving a stronger lead in prejudiced and to the proposal

The committee said monito satisfy the Opposition and toring was the most controver. Mr Roy Hattersley, Shadow

sial component of any strategy Home Secretary, said Labour

Any tax reductions are likely to be modest. Sir Geoffrey em-phasised last night in a speech to the British Institute of Management that he believed a rapid reflation of the economy could not be a short cut to

recovery.
The Government, he said. was strongly committed still to curbing public borrowing in an effort to reduce the burden of interest rates carried by indus-

Howe rejects calls for rapid

Shortage of investment minority groups in Civil Service could

By David Housego in Paris

hit France

FRANCE'S economic recovery could be jeopardised next year by inadequate industrial investment, the Government statistics office. warned yesterday.

Soundings taken in indus-try showed that new investment in 1982 could fall by 7 per cent in real terms, compared with this year.

The statistics office says, however, that the industrialists may be over-pessimistic and suggests that spending plans may yet be revised.

The statistics office's halfyearly report forecasts that increased household spending, stemming mainly from government measures to increase social allowances, will sustain a moderately strong economic recovery into the middle of

It also expects French exports to benefit in the first half of 1982 from an estimated 5 per cent growth in world demand. But INSEE says that the

overall increased demand for

industrial products is not yet

being reflected in plans for new investment because of the large, amount of existing unused capacity.
Officials emphasised the more encouraging aspects of the report, saying that it con-

firmed government hopes of a 3 per cent economic growth rate next year. The Minsitry of the Economy said its own sound-

ings pointed to a pick-up in investment in cars. aerospace and maritime tran-In addition there would be

increased government investment through the nationalised industries and priority sectors like machine tools. The INSEE report adds that

the rise in housebold consumption has not yet resulted in accelerating price rises. While warning that France's

inflation rate, estimated at 14 per cent in 1981, could have damaging consequences on the country's indautrial competitiveness, it foresers a slight slowing down in 1982.

Continued from Page 1

Credit card price distortion through cross subsidisation between cash and

credit-card customers.

It said that consumers were deprived of an important choice by having to pay the same whether they used credit cards or cash.

accepted the Commission's theoretical case on this point. it believed that the outbreak of surcharging at petrol stations caused confusion and inconvenience to customers.

It thinks that the benefit to the consumer of implementing the Commission's recommendation is likely to be imperceptible, and does not justify the practice of surcharging, particularly in the case of poorer con-

sumers using trading checks. The Commission investigation into check-trading services, published vesterday, has always been seen as running parallel to the credit card investigation. Both were stated in 1977. Mrs Oppenheim stressed that

there was a need for the credit card husiness to reconsider its charges to traders.

Mr Trevor Nicholas, chief executive of Barclaycard, said last night that there was little likelihood.

likelihood of his company reducing its charges to petrol stations, since it was already losing about £5m a year on this

side of its operation.

The value of petrol-sale transactions was lower on average for credit-card users, and this meant that Barelayeard lost an average of over 10p on each of the 30m transactions on petrol sales it processed annually.

David Churchill writes: The Department of Trade stressed last night that there was no loss of confidence by the Govern

ment in the Monopolies Com-

A touch of the jitters returned to the foreign exchange and money markets Index rose 5.3 to 525.5

THE LEX COLUMN

Sterling gets

the shivers

yesterday. Sterling slipped below the help of the agents taken over from John Myers. Turn-\$1.90, unsettled by an unholy combination of higher dollar over and profits at the furniture interest rates, the prospect of chains have also held up, although the higher proportion lower oil prices and angry miners, while the three-month of cash sales suggests that this interbank rate moved up by 4 response may taper off with the incidence of redundancy payments. Elsewhere the high street clothing businesses are having a hard time, while the point to 15} per cent. Tempting arbitrage opportunities are beginning to open up again for companies issuing bills and simultaneously depositing cash.

overseas interests are ahead. So the full year outcome may Gilt-edged lost another a point, and yields on high-coupon be something in the region of stocks maturing in the early £190m, against £179.5m. The shares moved up 10p yesterday 1990s are well above 16 per cent again. But equities made some headway, helped by some spicy to 429p, where the prospective yield is 41 per cent, generously happenings in the retail sector. covered by current cost earnwhere Mothercare and Habitat shares were suspended and House of Fraser, about which

Town and City

someone seems to know some-thing, raced up another 15p to

may be tightening, but Great

Universal Stores goes on push-

At the pre-tax level, the first

half has seen an improvement

its customary nonchalance the

group neglects to provide any-

current physical assets into

rash has continued to prove

in the first half of this year.

the £34.3m last year. Mean-

highly beneficial.

GUS

After seven years of deflect-ing criticism about its refusal to revalue properties. Town and City has almost fallen over in its haste to produce the good Times may be hard, the news. The interim figures are squeeze on consumer spending out two months earlier than normal and the surplus is expected to exceed £100m. Assuming that the company is ing up its profits regardless. taking a conservative view. shareholders' funds should be of 6 per cent to £81.2m. With roughly equivalent to net debt by the year-end and net asset value per share should work thing in the way of a break-down, but the falling VAT charge suggests that even

out to about 44p.

This leaves yesterday's share price of 28p standing at a discount of 36 per cent to net though retail sales may be under pressure, the switch of worth. This is above the sector average of around 30 per cent but Town and City is still losing money and, even though a pre-Last year the group extracted ference dividend will be paid £30m of cash from working next year ordinary share-capital and there has been a holders could be kept waiting further £10m or so taken out

for a couple of years more. Rent reversions and new lets in the six months to September while mail order in the UK has is not just a result of lower more or less maintained volume average interest rates. By 1984, three-year ser levels and profits, but only with Town and City may be making five directors.

enough money to start expanding again. But in the meantime an upturn in interest rates could easily keep it in loss next year.

RTZ/Ward

"What is RTZ?" Today's ques- 1 tion comes from Mr Peter Frost of Sheffield, and he answers it himself: RTZ is a multinational conglomerate which had a 48 per cent fall in earnings last year. Mr Frost's company, Thomas W. Ward, wants nothing to do with RTZ—which earlier this week was having "constructive discussions" with Tunnel about the other half of . its bid to gain control of a fifth of the UK cement market.

Ward's defence document to RTZ's cash offer of 190p a share is a spirited affair. It starts valuing Ward's Tunnel stake at £50m, or 86p per Ward share market value plus some premium for the additional voting rights of the Tunnel "C" shares held by Ward—and goes on to apply ambitous earnings multiples to its other cement interests.

So the Ketton plant, which needs considerable spending to convert at to the fuel-efficient dry process, goes in at 13 times fully-taxed earnings, while Ward's share of Ribblesdale, where conversion is underway. is assessed at, er, 24 times. Put these together and Ward is worth 240p a share without allowing anything for the scrap. engineering and motor businesses.

This arithmetic aside, the market is certainly expecting RTZ to raise its bid, and yesterday Ward's shares were up 8p to 208p. RTZ needs Ward as well as Tunnel, and the general bunch is that a company of its size will be prepared to pay up So the contribution from the are slowly dragging the com-finance division is set to show pany into the black—the hair-ing. Meanwhile it transpires a further substantial rise from ing of pre-tax losses to £3.9m that Ward sow fit to react to the appearance of bid rumours in September by handing out three-year service contracts to

on the Eastern Region. Changes in the frequency of services fares have been available only from further productivity talks." for people travelling to London will be introduced from Janu-Rail investment and produc-Vietnam misses loan repayment

Verrige

BRIGHT intervals after freezing fog clears. London, Midlands, S.E. England Fog slow to clear. Max 1C

E., N.E. England, Scotland Snow showers, heavy places, Max -1C (30F). Channel Islands, S.W. England,

S. Wales Wintry showers with rain or snow. Max 4C (39F). N. Wales, N.W. England, N. Ireland, Isle of Man Scattered wintry Max -1C (30F).

Outlook: Very cold with wide-spread night frost. Snow showers likely in south.

WORK DWIDE

WORLDWIDE									
. Y	Y'day midday								
		*C *F							
	6 61 Landon C	1 34							
	D 68 L Ang. I C	14 57							
	O 32 Luxmba, C	-1 70							
	2 72 Madrid C	13 55							
	7 62 Majorca F	20 CB							
	O 68 Malaga F	18 64							
Belfast Fg -	3 27 Melte F	18 64							
	0 50 M'chstr C	0 32							
	0 32 Molhne, S	21 70							
Biarritz R 1		10 50							
8mghm. F ~		5 41							
	2 28 Matri + Sn	-5 23							
	1 E2 Mascw Sn	-3 27 [
	2 Zã Munich C	0 32							
	0 32 Nambi 5 1 34 Nambs E	25 77							
		17 63							
		1 34							
Chicat F		-2 28 15 61							
	8 12 Nico F 1 34 Nicosia S	16 61 C							
	2 28 Operto C	15 59							
Corfu C 1		7 13							
	3 27 Paris C	5 41							
Dbrynk, F 1		22 7:							
	1 30 Prague C	-1 30							
Faro F 19		-10 14							
Florence C 1		19 66							
Franklt, C 1		16 61							
Funchal C 1		7 36 R 46							
		-6 ?1							
	7 19 Strasha Sn	3 37							
	7 45 Sydney G	20 20							
B. Kong S 2		19 65							
	34 Tokyo S	11 57							
	37 Trintof F	_ 10							
La.Man S	75 Tunin F	12 60							
Istanbul C 1-	1 57 Valencia F	19 65							
Jeragy C		5 21							
L. Pimg. F 21	70 Vrenna E	7 45							
Lisbon C 17		-7 70							
Locarno S	3 A3 Zurich C	2 25							

Continued from Page 1 Sterling

money market. Interest rates also rose on the gilt-edged market, where prices closed

However, rates at the short which are the key practical showed less change. Seven-day money was up between 4 and ! point.

sterring was depressed, par-ticularly by the vote for strike action by Ford workers and fears of a confrontation over the miners' pay claim

The extra capacity is needed to expand clinical trials of the drug as a potential treatment for cancers and virus infections the miners' pay claim.

in oil prices also hit the pound. Kent, where the company is already refining crude interplaned in the U.S. and weaken the value of Britain's feron produced both at Becken-Britain. North Sea energy resources.

In addition to Japanese loans. which are the largest source of Vietnamese credit from the non-Communist world. Vietnam also has loans outstanding from the

of Tokyo and to the Japanese estimated its outstanding loans Government, but so far no to Vietnam at about \$60m, of official emplanation has been given by Hanoi. One Japanese banker said he was not sure if debt re-scheduling was a viable option.

I have no idea if they are coming back to pay us this delayed principal tomorrow or in ten years," said the banker. It is understood, however, that the Hanoi regime has made

According to bankers with informal approaches to Japanese loans out to Vietnam, the country did not pay its most recent scheduled instalment of ing. Talks on the subject could start soon after a formal request

\$10m (£5.3m) of principal.
Estimates of Victnam's total foreign debt range between The Japanese foreign ministry is believed to have reminded Vietnam of its debt International Monetary Fund (IMF). —East In Washington, the IMF munity.

which \$33m was lent in a deal concluded in January. Vietnam has been an IMF member since 1963. although it was South Vietnam which held the membership before 1975.

The IMF refused to comment on Vietnamese debt repayments. but indicated that more than half of its outstanding IMF debt would not fall due for three-tofive years.

Alain Cass writes: Vietnam receives more than \$3m-worth of aid from the Soviet Union every day. Moscow's economic involvement in the country has increased steadily as Victnam has become bogged down in the long and drawn-out conflict in Kampuchea, where it has 200,000 troops. Vietnam is a full member of Comecon the -East bloc's economic com-

BY DAVID FISHLOCK, SCIENCE EDITOR

high-purity Britain.

It will bring Wellcome's investment in interferon manufactured million

pounds.

The new production plant is Saudi Arabian hints of a cut to be built at Beckennam in ham and abroad. It will be Biotechnology Part 10, Page 10

Wellcome plans to expand production of interferon

WELLCOME Research Laboralitres capacity, a big rise from the 1,000-litre fermenters it is tories is planning a major expansion of its production of interferon in using today. Dr Ronnie Cresswell, Well-

based on fermenters of \$,000

come's technical director, said the company's aim is to double present production capacity. But the investment approved could expand capacity in practice by three or four-fold.

The company has government approval to sell interferon only for clinical trials and not as a

When your problem is more than just a question of money. come to Deutsche Bank, where precision and attention to detail are qualities that guarantee

perfection in all money matters.

Among our comprehensive services are time and notice deposits in all major currencies. short, medium and long-term loans (overdrafts, straight and roll-overloans, acceptance credits in f-stg, US\$, DM and other Eurocurrencies with special emphasis Tel : 283.4600

on trade finance and forfeiting), placement and trading in foreign securities such as Eurebonds. convertibles etc. foreign exchange, and international portfolio. management.

Come to Deutsche Bank, where precision is not only a long tradi- . tion: It's our most valuable asset. Deutsche Bank AG

London Branch 6 Bishopsgate, P.O. Box 441 London EC2P 2 AT

Deutsche Bank Acentury of universal banking

Money is not our most valuable asset.

